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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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— quarter-page	4	0
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— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870. *On Saturday next, March* 11, *will be published, in continuation of the Series commenced with* 1863, *a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1870 *worthy of preservation and adapted for reference.*

On Feb. 25 was Published, No. II., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for February, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 22.

Advertisements for next Number, to be published on April 1, must be sent to insure insertion on or before March 30.

OFFICE—340 Strand.

THE EXPECTED FOREIGN DEMAND FOR MONEY.

The indemnity to be paid by France is 200,000,000*l*, less the share of the French debt to be apportioned to Lorraine and Alsace, and less also the value of the railways passing through those provinces (say 25,000,000*l*). This vast sum is to be paid—40,000,000*l* in this year, 80,000,000*l* in next year, and the remainder in the year after,—the value of the debt and railways of the ceded provinces being deducted from the last instalment, and the evacuation of the now occupied provinces being gradual, and proportioned to the payment of the indemnity. A report was circulated that the Germans would take stock, not money; but this is not so. Probably they feared that stock so issued might be tainted in the French mind, and being almost necessarily earmarked and distinguishable from other stock, might, in some contingency, be repudiated. And in this they were probably right. We, at least, should have much preferred other stock.

This information does not enable us to judge completely what the effect on the money market here will be, but still it gives considerable light. On the whole—judging both from probability, and from such information as we can obtain—we expect that the French will bring out a considerable loan in London—or rather partly in London—within a reasonable period, and as soon as they can; and a large part of this, though not the whole, they will pay over to Germany. Some they must keep for their own purposes. As to this loan, one thing, and perhaps only one, may be said very confidently, and that is, that the French will get very little abroad unless they subscribe very largely at home. If *they themselves* show a discouragement as to the state of their finance, or a distrust of their present Republican Government, no one else can be expected to lend. If those most interested, and those who ought to know best, in the least shrink, no others can be expected to aid.

The moment is indeed very perilous to French credit. The new charge, taking what they will have to borrow for themselves, and what they must borrow to pay the Germans, cannot be less than 17,000,000*l* or 18,000,000*l*. And this they will have to meet either by a reduction of expenditure, which on a huge scale is always difficult, or by an increase of taxation out of the peculiar and inelastic resources which a short time since we elaborately described. And they begin it with the worst omens. The proper remedy for French finance is Free-trade and Income tax; but M. Thiers and M. Pouyer-Quertier are Protectionists, as Mr Newdegate is a Protectionist. They will try to augment the Customs' duties, just as we tried in 1839, in the days of the additional 5 per cent. on Import duties, which brought in so little at the time, and though now forgotten complicated calculations so much. The expedients for setting right French finance will, we fear, be as miserable as the finance itself.

Still if the French largely subscribe themselves, they will obtain the money they require. Foreigners will act upon the wise faith that so great a nation and so rich a country will always pay and be solvent somehow—no matter what may be the temporary difficulty, or how detestable the nostrums of her financiers. Two questions then remain—What will be the effect here of this loan to France, in as far as we make it? and what will be the further effect of the payment of a great part of that money over to Germany?

The first effect, as we showed last week, will be some disturbance of the bullion market, and a consequent tendency to rise in the value of money. But how much that will be we

cannot yet say, because we do not yet know the state of the Bank of France. We have had no account of her interior since September, and till we know what available gold and silver there is in France, it is quite idle to consider how much we ought to send thither. Still we must assume that a considerable sum will soon go. The Bank of France before long will wish to resume specie payments, the more so as her credit has never been affected, and as her notes were at one time even at a premium in the motley currency circulating at Versailles. As soon as she does or as she thinks of so doing, she must accumulate a hoard of gold and silver to meet her liabilities; and, as usual, her wants and position will be a cardinal fact in the state of the money market.

When the money is paid to the Germans probably they will use most of it in three ways. First. In keeping a certain sum in bullion, to which, as we have said, both the military habits and the cautious matter-of-factness of the nation much contribute. Secondly. In paying off debts. In the recent loans of the North German Confederation an express power is taken of paying them off at par on giving six months' notice. And this power no doubt the Government will largely make use of. Thirdly. In making investments in saleable securities, to be used in case of future war or other difficulty.

Of these three uses of the money the cooping up of the bullion at Berlin is the only one which will tend to raise the value of money. For a moment it will be on a great scale what the transmission of bullion from the Bank of England to Scotland under the provisions of the Act of 1845 is upon a small scale. In that minor case, at critical times of the money market, it has been found that the transmission of gold from London, where it can be used, and its retention in Scotland, where it is not used, raises the value of money. And so here. If a large sum of bullion be taken from the great Exchange centres, London and Paris, and be forcibly fettered at Berlin, where there is no need for it, the value of money will rise, because much money is reduced to a state of comparative inefficiency. But this effect will be temporary only. Other bullion will be attracted to France and England by the high rate of interest, and so we shall have enough for our purpose. The uses of the indemnity in the repayment of the German loans, and in the purchase of foreign securities, are only ways of scattering through the money markets of the world the money which the collection of the indemnity drew together. Substantially it will send back the money to the place from which it came.

On the whole, therefore, the better opinion is that the effect of the indemnity will be much less than was thought, and even in that degree will be temporary. Still, looking to the immense demand on it for discounts, the Bank of England was indisputably right in raising its rate, both to suit the present emergency, and to provide for future contingencies.

THE GERMAN TERMS OF PEACE.

It is very difficult, it is perhaps nearly impossible, to write upon a subject like the terms of peace demanded by Germany from France, without admitting the intrusion of any prejudice. So many and so great results may flow from the treaty, so many principles are involved in its execution, so many interests will be affected by its details, that it is hard indeed for any publicist to be sure that he is absolutely fair. The object of the Economist, however, is to throw white light upon the subjects within its range, and we will try to explain without prejudice our reasons for believing that in the terms Count Bismarck has demanded and obtained from France, he, or the group of princes, generals, and statesmen whose mouthpiece he is, have been unwisely hard. To make this clear we must of course reject one or two considerations on either side, which with many of our readers will weigh very heavily indeed. We reject absolutely, for example, the idea of the unalterability of European boundaries. European boundaries have always been altering. Nobody objects to a "rectification of frontier" which affects only a few villages; and it is impossible to show that it is either immoral or illegal to sacrifice a province to the general welfare of the world. That argument, in the present case, applies in favour of the Germans; but, on the other hand, we must reject absolutely the argument drawn from previous possession. Nations have no more right to provinces they once held, because they once held them, than men have to properties they have once possessed, for which they have a sentimental regard, but which they have sold for a consideration. Sweden has *not* a moral right to take Pomerania from Prussia; Germany has not a moral right to take Courland from Russia; England has not a moral right to revindicate Calais; France has not a moral right to the Rhine. In the face of possession, in fact, only two rights can be pleaded—the will of the people, or the general welfare of the world, to be decided by the general verdict of the parliaments or public opinion of that world.

It follows that while we deny the right of Germany to claim Alsace as a previous possession, we equally deny the right of France to assert the absolute unchangeableness of her boundaries, and hold that Germany being victorious had a claim to such terms as would make her reasonably secure. It is for the benefit of the world that she, as clearly the greatest military power within it, should be so far reasonably secure as to be exempt from the necessity of perpetually preparing for war to ensure her security. It is also for the benefit of that world that she should gain this security at the cost of the Power which originally attacked her. Some fear of suffering there must be to keep the nations from unjust war or war would be endless; and experience proves that no fear is equal to the fear of amputation, of partial and localised death. Consequently it is for the benefit of the world that Germany should take as much of French territory as will add to her real security, and the only question to be discussed is how much will add to it? That is as favourable a method as it is possible to use for the consideration of the German claim, and still that method is far from favourable to the terms of peace exacted. It is very doubtful, to begin with, whether any territory obtained by force from a great nation, in opposition to the will of its local population, can be a security, whether the danger of treason thence arising is not greater than any geographical advantage. Supposing the dislike of German rule universal in the ceded territories, Germany would gain nothing, for the contribution of "Elsass" to her forces would be ultimately 60,000 men, and the desertion or revolt of that number of soldiers in the midst of a war with France would be far more injurious to her than the gain of revenue and position would be beneficial. Without, however, pressing that possibility, which Germans deny,—they holding in the teeth of all facts that the tie of race is stronger than the tie of sentiment,—it is certain that no geographical possession can outweigh the insecurity caused by the hatred of thirty-five millions of a neighbouring and highly civilised and wealthy people. It is certain that in claiming Metz the Germans have earned that hatred, and nearly certain that if they had adhered to the line of the Vosges they would not have earned it. The French no doubt would, as the Germans always say, have been very bitter at their defeat; but bitternesses of that kind die away, as we know from the example of Scotland and England, and England and France, while all other hatreds to be efficacious require the provocation of fear. *The possession of the line of the Vosges would have been no menace to France. The possession of Metz is.* Alsace might have been regretted, but Metz will be feared, and we hate those we fear. With Alsace Germany, though better situated for defence, and therefore less likely to be attacked by France, would have been but little better situated for offensive war, while France, left in possession of her impregnable stronghold could have stood on the defensive with a quiet mind. Now, with the German frontier thrust forward a hundred miles, with the strongest fortress in Europe garrisoned by its most powerful army within 180 miles of her capital, France will be perpetually anxious for her independence, perpetually seeking an opportunity of making herself safe, perpetually open to an alliance which may enable her to gratify her hatred. The Germans have in fact purchased the perpetual enmity of France at the price of a fortress, and France, after all her losses, is still a country of 35,000,000 of men addicted to military life, fertile in military genius, possessed of a singular power of propagating their ideas, and with firm though not numerous allies in the Alsatians and the Poles. Supposing, what is quite probable, that she ultimately secures the alliance of Russia, Germany will be placed between two fires,—two nations controlling together ninety millions of men and at least two millions of soldiers, with no frontier to the North East, and a frontier to the West honeycombed by treason.

That is no security. So little is it like security that Germany will be compelled for many years to remain perpetually under arms, with her commerce crippled by the expectation of war, and her people wearied by the impossibility of obtaining the liberty which when not at war they desire. The demand for Metz in fact turns what might have been a peace into an armed truce, and is therefore in the interest of Germany most unwisely hard.

So also is the demand for money. To some money we may at once admit Germany was entitled. France began the war, and it was reasonable to ask that the sum raised by Germany to defend herself should be repaid. But to demand four times that sum, and thus perceptibly to increase the national debt of France, was most unwise, inasmuch as it tends to prevent the prosperity which renders a declaration of war so difficult to rulers. The greatest and best security of Germany has been the fondness of the French peasant for increasing his hoards, for putting together franc after franc, and rood after rood of land; and a period of prosperity following a terrible defeat would have made this disposition irresistible. The excessive pecuniary demand now made will, however, prevent this prosperity, and compel the French Government not only to increase the debt, but to lay on new direct taxes, which will be popularly known as "the taxes for Prussia." The French peasant, already impatient of taxes to an unpatriotic degree, will regard this new contribution with loathing, as a tribute perpetually payable to the foreigner, and will be at the disposal of any Government which tells him that the way to remove the burden is to gain a victory over Prussia. He, the man in all France most inclined to peace, will welcome war as a possible source of pecuniary relief; and the strongest security against hostilities will be changed into a new provocation to undertake them. The indemnity, therefore, diminishes the indirect securities of peace without adding much, if anything, to the direct. Its receipt indeed may tend greatly to reduce the latter by removing the greatest difficulties in the way of a military policy at Berlin—namely, the reluctance of all Germans to bear taxation, and the reluctance of the Hohenzollern dynasty to encumber itself with debt. The German army can henceforth be kept at its fullest strength without money levied from the people; and an army thus self-supporting, confident of victory, and accustomed to war, is certain after a brief rest to long for new fields of enterprise. The indemnity therefore in its extravagant amount incites at once the French peasant and the German officer to war, and therefore diminishes directly the securities for peace, and especially for that kind of peace which commercial men desire. A truce, or condition of armed preparation for war, is worse for them than war itself, for it makes calculation nearly impossible and at last produces the feeling so general on the continent in 1869, that war itself would be almost a relief. In the interest of Germany itself, therefore, we cannot but pronounce the indemnity, like the demand for Metz, unwisely hard.

It is the more unwise because of a feeling which is possibly sentimental but is none the less powerful and widely diffused on that account,—namely, that the extortion of money, of actual cash, by battle is an unworthy use of victory. There seems to be no distinct reason why a victorious State, if willing to claim territory, should not also be willing to claim money; but there is no doubt that the instinct of mankind is against the operation. There is a sentiment about it akin to that which despises the mercenary soldier, though he is pursuing a trade always held in honour, and not in itself immoral. For a State to go to war to get money would be considered infamous, and to exact huge sums of money as the consequence of victory suggests a belief that money may next time be the object as well as the accidental reward of battle. A flavour of huckstering is introduced into the relations between States, which degrades the character of statesmen, and is sure sooner or later to infect the character of the people. The country which pursues or allows such a policy is certain to be looked upon with distrust or even hatred, the wealthy everywhere feel that its policy is a menace, and Germany will suffer for years from the suspicion of all nations, irritated by the idea that she is not only the strongest Power in the world, but is willing to use that power in order to fill her Exchequer. No such idea would have been created by a demand for the repayment of her loans, say 45,000,000*l*, and in exceeding that limit the German chiefs have, we repeat, been most unwisely hard.

INDIAN FINANCE.

Mr Grant Duff made this year a very able and interesting speech on Indian finance. For its purpose it was perhaps the best of his speeches either here or in Scotland. In his former speeches there has been a little superfluous ornateness—a little tinge of the *litterateur*. Something of this is of course necessary to those who have to win their audience by the charms of expression, who know that they will not be listened to unless they speak pleasantly. But in the responsible and authoritative discussion of complex affairs, all important listeners are ready to attend. They do not wish to be often distracted, even by pleasant illustrations; they wish to be told the main things concisely, simply, and as they are.

On one point, and that the most cheerful, Mr Grant Duff's speech was, to us at least, most disappointing. He announced that for the current year "opium had come to "the rescue," and there would be a slight surplus; but as we have often explained, the opium revenue is far too uncertain to be dealt with in this manner. What man of business carrying on "a vast distillery" would ever think of saying at the end of a desponding year that "rum had "come to the rescue," and that he should have something to live on. All safe men in business live not on each year's maximum profits, but on the average profits of several years. They issue for "supply services" only the amount they are sure, or think they are sure, of for a continuance. They carry to a "rest," as the Bank of England calls it—to a fund for equalising dividends—all beyond that sum. Usually Governments do not need to use this precaution, because they live on the produce of taxation, or something analogous to a fixed income. But when Government goes into business, it must conform to the rules of business. In Bengal, the Indian Government is a monopolist manufacturer—the greatest perhaps that exists in the world. The revenue depends on the price of the articles which it sells. In consequence there is a panic when opium goes down, and excessive cheerfulness when opium gets up. Anyone—individual or Government—that lives up to the margin of a business income will live in chronic difficulties.

If it was only a matter of account we should not much care. Whether certain years are called years of deficit or years of equilibrium is not material. But the error affects policy too. Only last year some Government works were arrested, and the estimates of others were cut down, because the finances did not look as well at the end of the year as at the beginning, and a part of the change was due to a momentary fall in opium. But towards the end of the year opium got up, and there was a surplus after all. So that in whatever degree the change of policy was due to a miscalculation of the opium revenue, it was due to a blunder; and not to a casual and excusable blunder, but to an inevitable blunder inseparable from a bad system—the system of relying on a most variable income, depending on the sale of a commodity, as if it were the produce of a tax or a property.

We hope the committee just appointed will be able to set this right. It may be difficult for them to augment the Indian revenue, but it is at least far less difficult for them to ensure that the accounts of the actual revenue are rightly kept. Another point for their consideration will be the recent "decentralisation" of Indian finance. This may be described as putting the "provinces" on fixed allowances for special purposes—for what may be intelligibly, though vaguely, called "improving purposes." For education, for public works,—each province is to receive from the Imperial revenue only so much, and no more. The rest, if any, they are to find by new taxes of their own, which they are to choose for themselves, and impose on their own responsibility. We do not say or hint that this is wrong, but it is plainly a change of the first magnitude, and therefore to be investigated if anything is to be investigated. It creates "many Indias" for financial purposes, each with different revenues and different expenditures. To delegate an unlimited power of expenditure on condition of its being supplemented by an equal increase of income may be right or wrong, but it is a great thing to do. Suppose a sanguine Bombay governor engages in a course of outlay, practically permanent, in reliance on a precarious revenue? Suppose an efficient but dangerous Madras governor gains a great revenue for two years but by odious taxes that cause a rebellion in the

third year? These and many other such contingencies require the most careful consideration.

On most points of Indian finance, Mr Grant Duff, most wisely considering the approaching appointment of an influential committee, reserved his judgment. But he was emphatic and, as we believe, just in his repudiation of large loans for public works. Such money is obtained by such a country as India with such great ease, that it is sure to be spent with very little care. When it has all been borrowed, and all been spent, we shall have most of what is important still to do.

THE WESTMEATH COMMITTEE.

It was obvious before Monday night came that the Government had made a mistake in moving for a Committee (secret or otherwise) to investigate the state of a particular Irish county, and to find remedies for the unlawful conspiracy there existing. Mr Chichester Fortescue put the best possible face on the matter in replying to Mr Gathorne Hardy. So far as it was possible to justify so very unusual a motion, he justified it, and certainly made it look far more plausible than Lord Hartington had done in his laboured, and evidently up-hill speech. Mr Fortescue put the case not on the ill-success of the Government's legislation for Ireland, but on its marvellously good success in every part of the country except Westmeath and the borderland of the neighbouring counties. It was a curious local problem, according to Mr Fortescue, why a remedy which had succeeded everywhere, except in Westmeath, had failed there; there was evidently some special local condition altering the political and social circumstances of Westmeath which was absent in almost all other parts of Ireland. Here there seemed room for special inquiry, and for a careful analysis of the evidence of the best witnesses of all classes. Why should not such an inquiry be made by a Committee of the House of Commons, just as an inquiry into local finance, or local corruption, or local education would be made by a Committee of the House of Commons? The answer seems to us to be plain enough,—that in this case there is really nothing to investigate. The Government knows, and does not even pretend not to know, the peculiar features of the Westmeath crimes. It knows that there is a Riband conspiracy; knows perfectly well who are the members of that conspiracy, though it can get no good legal evidence against them; knows that they strike a certain terror into magistrates as well as proprietors and farmers; and knows that a suspension of the *Habeas Corpus* Act, for this particular district, would meet the difficulty. There is nothing for the Committee to report on except the extent of the terrorism and the extent of the conspiracy; and on both these points the Government is itself very well informed, while there is no particular advantage in the public being well informed as to the details. It is important that the public should know that Government is not exaggerating the facts of the case; but in this matter the general impression has rather been that Government has hardly ventured to appreciate them at their full significance. The use of a Committee or a Commission is to get at the less obvious symptoms and facts of a complicated case—a case not yet ripe for legislative or administrative action. There is, as far as we can see, in Lord Hartington's statement, and Mr Gladstone's amplification of that statement,—no sort of pretext for supposing that this is so now in regard to the crime of Westmeath. Neither of them pointed out one obscure feature which needs elucidation. Lord Hartington showed that there was a conspiracy, that the conspirators manage to hold their meetings within earshot and under the very eyes of the police without saying anything that can be proved to have a criminal object. He showed that the result was widespread terrorism. He showed that even the strong legislation of last Session did not cover the case, that what was wanted was the power to arrest without sworn evidence, and yet he did not venture to ask for that power without getting the authority of a Committee. Now surely that is not the purpose for which a Committee is useful. It is not the proper use of a Committee to break (to the country) the shock of the strong measures needed for the preservation of order. If the Government could honestly say that they do not know what to do to restore order in Westmeath without inquiry,—then a Committee (or a Commission) might properly be asked for. But they cannot say this. They intimate, in no uncertain terms, that the main duty of the Committee would be to receive formal evidence of facts already fully known to the Lord-Lieutenant, the Irish Secretary, and the Home Office. The only use of a Committee would be to back up the Government in asking for the power to do what the Government admits would, if done, be effectual. But this is rather the abuse of a Committee than its use. We do not want to see the administrative responsibility of a Government shaded off into vague recommendations of Committees of the House of Commons. The Government will get weaker and weaker if it is not to decide under full responsibility on all administrative measures. There would be great evil and no good in obtaining the sanction of one or two members of the Opposition, who are under no official responsibility, for the gravest recommendations of a Government that is.

We cannot doubt, then, but that Lord Hartington's motion was a blunder, and that the Government should itself have asked the House for such powers as would enable it to put down the Riband conspiracy in Westmeath. At the same time, errors of judgment of this sort will hardly affect seriously the position of the Government, while the only alternative still is a Cabinet headed by Mr Disraeli, and in which his must be the presiding mind. His very clever speech of Monday night contains a compendium of almost all the faults a Minister or candidate for the Ministry can make in treating a grave subject. It shows, above all things, a vastly stronger talent for demolishing an antagonist than for appreciating the grave duties and responsibilities of government. It indicates no steady grasp of the political situation, though a very clear grasp indeed of the party situation. Its highest cleverness consists in the shiftiness of a quick assailant who does not mind changing quite suddenly his picture of the true political position, in order to plant a new sting in his opponent. When the House would not endure his attempt to represent Lord Hartington's picture of the state of Westmeath as a picture of the state of Ireland, or of a very large part of Ireland, he turned round in a moment, and accepted the view that it was only a county which is thus disturbed, and asked if it were come to this, that the Government wanted a secret committee to devise means to govern a mere county. Now that was a very telling Parliamentary hit, but it threw a great light on Mr Disraeli's radically unministerial mind. He was not thinking or caring about the state of the island. He had not cared to form a true view of the Ministerial problem. He represented the state of all Ireland as utterly intolerable so long as he thought that view would go down with the House, and would be the greatest slur he could cast on the Cabinet. As it would not go down with the House he changed his point, insisted on the very *small* area of the disturbed district, and poured ridicule on the Government for asking a Committee to help it to govern such a wee district as that. Nothing could be sharper than the ready shifting of his position, and nothing better calculated to increase the distrust of his counsels. The late Sir Robert Peel in the same position would have shown that his whole mind was fixed on understanding the real state of the case,—would have taken pains to explain to the House what the exact limits of the administrative difficulty were. Mr Disraeli must have been taking pains to show how little he cared on this head, how much he cared for understanding the exact limits of the debating problem, how to make the existing Government ridiculous. The state of Ireland was a mere means to an end. He made it one thing while he thought it would throw most discredit on his antagonists, quite another thing the moment he understood that the weapon he had at first chosen would break in his hands. Then, again, he vilified the legislation of 1869 and 1870, calling it the "consecration of sacrilege" and the "legalisation of "confiscation," though he would be compelled to uphold that legislation if ever again he becomes the Minister of the Crown. In short, he availed himself of every device at the service of a Parliamentary Free Lance with as little scruple as if he had never known Ministerial responsibility, and would never know it again. If Mr Disraeli did but recognise it, his speeches are by far the most powerful speeches that could be made *against* a change of Ministry, for they are living pictures of the only political alternative before the nation,—an alternative far too deplorable to be adopted except in cases of extreme need. Mr Gladstone may commit errors, but Mr Disraeli speaks like the very spirit of error. Mr Gladstone may occasionally fear responsibility too much, but Mr Disraeli does not fear it at all. Mr Gladstone may endanger the Cabinet for the sake (as he thinks) of the

country, but Mr Disraeli would sacrifice the country for the sake of a momentary success against the Cabinet. The more damaging in one sense to his Opponents are the speeches of the leader of the Opposition, the more Parliament will shrink from displacing the Government; for these damaging speeches show how fatal is the only practical alternative to the support of the Government now in power. We may expect majorities of 81 or more for proposals even more objectionable than Lord Hartington's, so long as the moral result of a defeat would be the restoration of Mr Disraeli to power.

BUSINESS NOTES.

THE STAMP ACT.—Mr Crawford has given the following notices of amendments in the new Act, one relating to bills payable at sight, and the other to proxies:—

Mr Crawford,—In Committee on Stamp Act (1870) Amendment Bill:—

To move the following Clauses:—

(Bills of Exchange at Sight.)

A bill of exchange payable at sight shall, for the purposes of "The Stamp Act, 1870," be deemed to be a bill of exchange payable on demand; provided that days of grace shall not be claimed and allowed in respect thereof.

(Stamps on Proxy Papers.)

In lieu of the Stamp Duty now payable under "The Stamp Act, 1870," there shall be charged, for the sole purpose of appointing or authorising any one or more persons to vote as a proxy at any one meeting at which votes may be given by proxy, for every person named as such proxy, one penny.

We have called attention to both the deficiencies in the Consolidating Act with which these notices deal, and there can be little doubt about the necessity for a prompt remedy. As respects bills payable at sight, the difficulty of alteration was due to the difference of practice in various parts of the country as to days of grace; but Mr Crawford's amendment gets over it by simply permitting the penny stamp to be used when bills at sight are in fact treated as bills on demand. The effect of the change will be that the stamp will denote the character of the bill. A bill at sight with a penny stamp will be a bill payable on demand; but where the stamp is *ad valorem*, it will imply that the days of grace are claimed. Possibly no harm would ensue to the revenue from treating all as bills on demand, but Mr Crawford's amendment anticipates any objection on that score. As respects proxies, there is a strong case for alteration, whether the law, as we think, and as those interested fear, has been most plainly altered by the Consolidating Act, without any real notice to the public; or whether, as we are informed, there is not possible a most ingenious construction, by which existing proxies containing more than one name will continue valid. In matters of important business there can be no dependence on such ingenious constructions. The revenue involved is insignificant, but there can be no complaint, at any rate, of Mr Crawford's amendment, which proposes to sanction a stamp of one penny for each person named in the proxy.

THE LONDON CHATHAM AND DOVER AWARD.—Lord Salisbury and Lord Cairns have now issued the second portion of their final award, which is principally taken up with the future form of government in the reconstructed company. The provisions, besides the interest they have in connection with so large an enterprise as the railway, are of still more general interest, as they are likely, from the magnitude of the reconstruction undertaken and the novel character of the arbitration, to form a precedent in similar cases. They provide very properly for changes in the mode of government, as the circumstances of the line may possibly change. At present the circumstances are that there is enough to pay the interest on the debenture stock and a small margin besides, though it is anticipated that this small margin will increase rapidly, so as to permit the full payment of the preference shareholders. It is accordingly arranged that the superior interest of the debenture and preference stockholders in the working of the line will be recognised—one vote being conferred for each 100*l* of debenture and preference stock, and one for each 300*l* of ordinary stock. The amount of each description of stock being nearly the same, it is clear that under this arrangement those who have the most present interest in the line will have the greatest power. But this arrangement will change on the occurrence of a defined contingency—viz., when the dividend on the preferential stock shall have been fully paid in each of two consecutive years. When that occurs it is evident that the debenture stockholders will have ceased to have much real concern in the working, and their right of voting is accordingly diminished to one for each 300*l* stock, the preference shareholders still retaining one vote for each 100*l*, and the additional interest of the ordinary stockholders being recognised by their receiving one vote for each 200*l* instead of each 300*l* of stock. There will be a third change when the ordinary stock receives a dividend of 2 per cent. per annum for two consecutive years—the preference and ordinary stockholders being then allowed equal votes, and the debenture stockholders altogether ceasing to vote. We are heartily able to commend the principle of the mode of government here prescribed. The preference shareholders ought perhaps to have more power at first as compared with the ordinary shareholders, while the latter should have more power in the last contingency, which we fear may not occur very soon; but the mistake is at least avoided of entrusting the management of the company either to holders of preference claims, who are so well covered that they have no practical stake in the working, or to holders of so-called ordinary stock, whose interest is so remote and contingent that they too have no practical interest in the working. The latter mistake especially is often committed in reconstruction schemes emanating from the Court of Chancery—the power being given to shareholders whose interest is quite shadowy, and the interests of the real shareholders being neglected. We know of one such line at the present moment, where the directors have no real stake themselves, and represent a body which is also without a tangible interest. The mischief of such arrangements is glaring, but the error is so common that the public have reason to be thankful to Lord Salisbury and Lord Cairns for setting a contrary precedent.

THE SIEGE OF PARIS.—We understand that the well-known French economist, M. Maurice Block, is at present engaged on what will undoubtedly prove a work of exceeding interest—the economic history of the siege of Paris. From an early period of the siege he devoted himself to the task of making notes and observations, and, besides what he himself observed, he has collected a mass of information on every point connected with the particular aspect of the siege which he will delineate. The work, we may say, will be none the less interesting, because the class of facts which M. Block will deal with has been rather overlooked by the generality of the "besieged residents," while some of them could hardly be stated until the close of the siege left time for computation. What work was still done notwithstanding the general suspension of industry, how municipal and governmental finances were managed in spite of the stoppage of revenue, what the losses of capital have been as distinct from the privations caused by the temporary diminution of the means of consumption—these and other points all require the illustration of a book such as M. Block will be sure to offer us. We hope that it will be possible to let the public have the result of his labours at a very early date.

THE TURKISH AGENTS AND THE TURKISH DEFAULT.—There has been some comment on the action of Messrs Dent, Palmer, and Co., the agents for the Turkish loan of 1858, in making the intimation they did this week as to the default of the Turkish Government. Instead of telling all the world that the Turkish Government had only provided 200,000*l*, whereas they should have provided 222,445*l*, it is argued that two other courses were open to them—either to pay the coupons and bonds drawn as they were presented so far as they had funds, or advance the small balance uncovered pending the receipt of the money from the Turkish Government. But we doubt if this complaint is at all reasonable on the part of the public, and it is apparently based on a misunderstanding of the position of Messrs Dent, Palmer, and Co. They are not the financial agents of the Turkish Government at all, having long since ceased to be so. They are merely the financial agency through which the interest and drawings of certain loans are paid, and as such it seems rather unreasonable on the part of the public to expect that they should have adopted either of the alternatives recommended. In the first place, to have paid some of the coupons and bonds drawn, leaving others unpaid, though the amount left might have been small, would have been doing a real injustice to the minority for whom the Turkish Government might *not* have made provision in proper time, and we are not sure but that to do so would have been a

breach of faith with the bondholders for whom Messrs Dent, Palmer and Co. are in fact trustees. Having paid some, they would in equity have been liable to pay all. As regards the other alternative—that of advancing the balance themselves—the simple answer to the suggestion is, that not being the agents of the Turkish Government, they had no special call to take up the dishonoured engagements of that Government, and the public might just as well have expected any other financial house, not being the agents of the Government, to undertake the task. The wonder is what must be the state of the relations between the Turkish Government and its actual agents, when a default for so small a reason was permitted to occur.

NOVATION OF INSURANCE POLICIES.—The Lords Justices of Appeal—*re* the Medical Invalid and General Life Assurance Society, Spencer's claim—have affirmed the judgment of Vice-Chancellor Bacon in one of the "novation" cases arising out of the Albert amalgamation, the question at issue being the position of the policy-holders on this point. The circumstances relied on by the Medical Invalid to prove novation were that at the time of the amalgamation a circular was issued to the policy-holders, informing them of the fact, and recommending them to have their policies indorsed by the Albert Company, also informing them that that company would give a bonus in 1861, whereas the Medical Invalid would not give one till 1863; and that subsequently the claimant in the present case paid his premiums to the Albert, received due notice of the bonus, and accepted the benefit of it in the reduction of his annual premiums. These circumstances have been held by the Vice-Chancellor, and now by the Lords Justices on appeal, to constitute an acceptance of the new company by the policy-holder. Lord Justice Mellish, in giving judgment, remarked that "the cases of "'The Anchor Company' and 'The Times Company,' "established that, as a general rule, when notice of an amal-"gamation was given to a policy-holder, and he was told "that he had a right of election whether he would accept the "liability of the new company in place of that of the old, "and he did not expressly assent but acted upon the amalga-"mation, and took benefits to which he could only be entitled "on the footing of his assenting to the amalgamation, that "would be evidence from which the Court might infer that "he had assented;" and it was upon this principle that the judgment was given—the circumstances of the present case being even stronger than those in the cases referred to. The law has thus been distinctly laid down in respect to amalgamations. In a subsequent case—Griffith's claim—where the policy-holder had sent in a policy for indorsement, but it was not indorsed in consequence of his refusal to sign a form tendered to him; where the deed of arrangement also provided that even if the policy-holders declined to accept the arrangement, the premiums should still be paid to the Albert Company, and where the policy-holder had received no bonus—their Lordships decided that the bare payment of the premiums to the Albert Company did not constitute novation.

THE DEFAULT OF THE STATE OF ALABAMA.—The announcement of Messrs Clews, Habicht, and Co. that the Legislature of Alabama has unanimously passed a resolution to pay the interest on the Alabama and Chattanooga Railway bonds, is a welcome announcement to all who are interested in American securities. However independent of each other the States of the Union may be, it cannot be expected on this side that the distinctions between them should be thoroughly understood, or that the default of one should not be reflected on the others. So far as the public here are concerned, the securities of the various States all issue from the same financial circle, and are roughly classed together, though of course some distinctions are made. The only doubtful thing is whether the financial houses in New York are always as anxious as they have shown themselves to be in this particular case to prevent any tampering with the grounds of confidence in American securities. The Erie frauds are more a danger and cause of loss to all issuers of American securities than this special default of the Alabama State. The direct credit of New York State is not of course involved in the Erie mismanagement; but a State which provides no sufficient means for the security of private property is practically as guilty of repudiation as a State which repudiates its own debt, and the effect on public confidence is the same. American securities will never stand quite so high as they ought to do till these Erie frauds are got rid of. Possibly they may be rectified in time through the agency of the Law Courts, but respectable Americans would find it to be for their interest to promote more speedy and effective remedies.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Feb. 25:—

	Receipts of Week Ending Feb. 25.
	£
Customs	378,000
Excise	288,000
Stamps	199,000
Taxes	168,000
Income tax	326,000
Post Office	50,000
Telegraphs	50,000
Crown lands	nil.
Miscellaneous	67,625
Total	1,526,625

The total receipts of the previous week were 2,046,470*l.*

The Exchequer issues of the week on account of expenditure were 928,124*l*, viz.:—

	£
Interest of debt	400,000
Other charges on Consolidated fund	20,900
Supply services	507,224
Telegraph services	nil.
	928,124

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Feb. 18	5,203,411	942,792	6,146,203
— Feb. 25	5,711,064	1,041,600	6,752,664
Increase	507,653	98,808	606,461

The other receipts to date were 8,860*l*, the other payments were 900*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 1.

The Government announced on Monday that the negotiations carried on at Versailles had resulted in the adoption of conditions of peace; but it did not say what those conditions were. It was known, however, that they were the cession of Alsace, of part of Lorraine, including Metz, and the payment of five *milliards*, or 200,000,000*l*, in three years. No doubt you will learn in London before this letter reaches you that such are the principal points in the Treaty of Peace; you will probably learn also, what we do not yet know here, how the Assembly has dealt with them. Harsh and even terrible as the conditions are, they have produced less impression on the Parisians than the news that the Prussians insisted on entering Paris, and on occupying a *quartier* in it, in order to demonstrate more clearly than the capitulation and the occupation of the surrounding forts have done that this city is at their mercy. The treating of the "capital of civilisation" as a conquered town is a deeper wound to the vanity of the Parisians than the taking of territory and of treasure. So much has it hurt them that not a few among them have seriously talked of opposing the Prussians when they appear at the gates; and yet it is manifest that resistance could have no other result than to occasion slaughter. Owing to the incomplete postal arrangements as yet established, this letter has to be posted at 10 a.m., the hour fixed for the entrance of the enemy; so that at this moment no one can tell whether the event will pass off quietly or be accompanied with bloodshed. Great efforts are being made to persuade the people to keep away altogether from the part of the town the Prussians are to occupy, but serious apprehensions are entertained that they will not be successful. The newspapers have resolved not to appear, the Bourse is to be closed, and most shops are to be shut up.

Apart from the agitation caused by the Prussian invasion of the town, the situation of Paris is really alarming. The working-classes think that the existence of the Republic is menaced by the National Assembly and by the Government of M. Thiers, and they are determined to defend it. They have for several days in succession made formidable demonstrations in favour of it at the column of the Bastille. They have violently possessed themselves of a great number of cannon, of mitrailleuses, and of a store of gunpowder, and the authorities have not dared to employ force to get those things back

again. Barricades have been erected in some of the populous parts, and the Government has not deemed it prudent to touch them. The prison of Ste Palagie was broken into on Sunday, and some political captives were released. In the afternoon of the same day a barbarous murder was committed by a mob. In the vicinity of the Place de la Bastille a man accused of being a police spy under the Empire was fearfully ill-treated, and then dragged to the Seine, tied to a board, thrown into the river, and drowned.

It was stated a few days back that the Prussians intended to demand a Treaty of Commerce favourable to the manufacturers of Germany, as one of the conditions of peace, but there is no information that they have done so. It has been also stated that of the indemnity imposed, a *milliard* (40,000,000*l*) are to be paid before the 1st April. Exhausted, however, as the country is, it is not easy to see how such a sum can be raised in so short a time, except indeed on very onerous terms. According to a report on the Bourse, *rente* will be accepted for it, but there is thus far nothing to confirm that.

M. Thiers has appointed M. Pouyer-Quertier Minister of Finance in his cabinet. The two, as is known, are the leaders of the Protectionist party, and profess its doctrines with a veritable fanaticism. If they remain in power, it is certain that the Treaty of Commerce with England, and the other financial reforms of the defunct Empire, will fare badly. M. Pouyer-Quertier is a practical man of business, has a comprehensive knowledge of commercial affairs—(in so far, that is, as a Protectionist can have)—possesses considerable talent and energy, and is an able speaker. No one, however, knew that he had made such a study of national finances as to justify him in taking the administration of them in a moment of unexampled gravity.

The National Assembly at Bordeaux has charged committees to examine into the state of the finances, commerce, &c. A newspaper letter from that city affirms that the financial committee has already ascertained that of the 250,000,000f loan raised in London, only 202,000,000f entered the coffers of the State; also that almost incredible abuses were committed in the purchases of arms and ammunition. As regards these purchases, for example, it is alleged that though a commission was specially charged to make them, M. Gambetta, in his capacity of Minister of War, employed numerous agents in England, the United States, and other countries, to buy also; and that the result was a competition, which caused a great advance in prices—in some cases of as much as 150 per cent.

The question of house and shop rent is exciting great interest in Paris. By successive decrees, the Government of National Defence authorised the suspension of payment; but now that the war is over, landlords (in this city they have the reputation of being a very rapacious set) have already begun to notify that they would like to have their money, or at all events part of it. But tenants urge that the siege has exhausted their resources, or prevented them from doing any business, and that they cannot pay. What is to be done? Some persons say that nothing can or ought to be attempted, and that the landlords and tenants should be left to arrange between themselves. Others think that in that case great hardship would be inflicted on the tenants, inasmuch as the landlords could go to law and the Courts could not do otherwise than decide in their favour, the rent being unquestionably due, and the codes having omitted to provide for cases of siege. Some persons suggest that a new delay ought to be granted by law; others that a reduction of a third or a half should be imposed; and men of the Socialist school hesitate not to say that no rent whatever ought to be exacted—some few adding besides that a general hanging of landlords would be of great public advantage. Similar difficulties exist with respect to commercial bills, the payment of which has, as you know, been several times suspended since the outbreak of the siege—bankers and discounters want the bills paid, and traders piteously declare that they have not the wherewithal. In presence of such a state of things, many persons are beginning to declare that it was a grievous error in the Government to have meddled at all with rent and bills. But it is just to remember that public opinion imperatively required its interference, because it was said that men, being compelled to take military service, could not follow the ordinary avocations by which they earn money.

The Bourse entertained the hope that M. Thiers would be able to obtain tolerably moderate conditions of peace from the Prussians; but the result has disappointed it greatly, and besides, it has been disquieted by the existing agitation. The consequence is, that there has been a reaction from the advance in prices that had commenced, and that transactions have become limited. The following is a comparison of Friday last and of yesterday:—

	Feb. 24. f c		Feb. 28. f c
Threes	51 80	... .	51 35
New Loan (Empire)	52 85	.....	52 40
Bank of France	...	.....	2605 0
Comptoir d'Escompte	555 0	.....	565 0
Credit Foncier	980 0	.....	970 0
Credit Industriel	640 0	.....	...
Credit Mobilier	137 50	.....	...
Société Générale	502 50	.....	500 0
Italian Fives	57 25	.....	57 0
Italian Tobacco	458 75	.....	...
Turkish Fives	...	.....	42 25
Spanish Exterior	31¼	.....	32
United States 5-20	106½	.....	106
Northern Railway	980 0	.....	980 0
Western ditto	515 0	.....	...
Orleans ditto	780 0	.....	...
Lyons-Mediterranean ditto	540 0	.....	...
Suez Canal	242 50	.....	...
Parisian Gas	785 0	.....	787 50

The Government has put an end to the selling in Paris of refined sugar at a fixed price, and has left commercial competition to regulate it as other things. For the moment the retail price is very high, the stock being small, and refineries having not yet been got to work. As regards other articles of general necessity, prices are approaching, or have already reached, the ordinary level. Fuel is, however, an exception; it is terribly dear. Owing to the difficulty of procuring coal, gas-lighting has not been resumed, and the appearance of the city after nightfall is consequently dismal.

To the people who were driven away from Paris by the siege, and have now returned, it is painful to see that little business is being done in the shops, and that there are few vehicles laden with merchandise in the streets. More painful still is it to encounter thousands of disarmed soldiers and Mobile Guards lounging about doing nothing. The sooner these men can be restored to industry and to agriculture the better.

Many of your readers will be interested in hearing that, notwithstanding the siege, the *Journal des Economistes* appeared regularly. In a hasty glance at the last number (February) I find that its cashier was killed by the explosion of a shell in the bombardment. The Society of Political Economy held its monthly meetings during the blockade, and discussed economic questions as usual.

A convention, dated January 8, but only recently published, between the Government and the Northern Railway, stipulates that the latter, notwithstanding the convention of June, 1859, is "authorised to carry to the capital account of its New Network all or part of the insufficiency of receipts which may arise in the years 1870, '71, and up to and including 1875," whilst the former is relieved from the necessity of advancing the sums necessary for making up the interest and the sinking fund guaranteed by it for the said network. The object of this convention is in reality to relieve the Government from the obligation of making heavy payments to the railway company on account of the past, the present, and succeeding years. It is under an engagement to it, as to other companies, to guarantee for the purposes referred to 4.65 per cent. per annum on the capital employed in constructing new lines. In normal times the revenue from those lines, joined to the levy made on account of them from the receipts of the main line, rendered its obligation of no great importance about (say) 12,500,000f per annum; but the war, by damaging the lines and interrupting traffic, has augmented it considerably. The necessity of postponing it for a few years is therefore apparent. It is to be presumed that an arrangement similar to that with the Northern will have to be made with the other railway companies.

The Comptoir d'Escompte has been paying since 1st Feb. 10f per share, being interest at 4 per cent. for the first half of the year 1870-71.

The Credit Lyonnais (Joint Stock Bank) is now paying 12f 50c on account of dividend of 1870—a sum which has already been distributed at Lyons and Geneva.

The Bank of Algeria has since 13th February been paying at the Comptoir d'Escompte 33f as interest and dividend of 1870.

The coupon due 1st January on the Danubian 8 per Cent. loan is being paid by Messrs Oppenheim, Alberte, and Co., as are also the bonds drawn in December.

A drawing of 4,372 bonds of the 1870 loan of the Viceroy of Egypt is to take place on 6th March.

The financial delegates of the Italian Government have announced that "all communications with the Government of Italy having been interrupted since the investment of Paris, the payment of the coupons is adjourned."

The Company of the French Transatlantic Cable informs shareholders in France that they can receive from 3rd March 20f per share as dividends of the third and fourth quarters of 1870, which have been paid at London since 1st December.

The Credit Mobilier announces the payment from 1st March of a coupon of the bonds of the Austrian State railways falling due on that day.

The Western Railway Company notifies that existing circumstances do not permit the annual meeting of shareholders in the month of March as in preceding years, but that it will be held in April.

The annual meeting of the Parisian Gas Company is fixed for the 23rd March, and that of the Suez Canal for 29th April.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st day of March, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,996,640	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,996,640
		Silver Bullion	...
	35,996,640		35,996,640

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,923,416
Rest	3,674,212	Other Securities	24,755,500
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	9,450,650	Notes	12,638,290
Other Deposits	22,565,874	Gold and Silver Coin	672,077
Seven-day and other Bills	745,547		
	50,989,283		50,989,283

G. FORBES, Chief Cashier.

Dated the 2nd March, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,103,897	Securities	38,125,916
Public Deposits	9,450,650	Coin and Bullion	21,668,717
Private Deposits	22,565,874		
	56,120,421		59,794,633

The balance of Assets above Liabilities being 3,674,212*l.*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	321,646	...
Public Deposits	873,129	...
Other Deposits	2,824,423	...
Government Securities	8,405	...
Other Securities	4,404,354	...
Bullion	...	193,076
Rest	290,485	...
Reserve	...	468,376

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending March 1, 1871.	Week ending Feb. 22, 1871.	Week ending March 2, 1870.
	£	£	£
Thursday	12,710,000	11,303,000	8,730,000
Friday	12,707,000	13,204,000	9,084,000
Saturday	14,309,000	13,150,000	13,214,000
Monday	11,668,000	10,293,000	28,736,000
Tuesday	32,379,000	12,073,000	16,638,000
Wednesday	18,778,000	11,384,000	12,862,000
Total	102,551,000	71,407,000	89,264,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, March 2, 1871.

The total since the 4th of January, 1871, is 650,630,000*l.*, compared with 634,493,000*l.* for the corresponding period last year, showing an increase of 16,137,000*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	March 6, 1861.	March 4, 1868.	March 3, 1869.	March 2, 1870.	March 1, 1871.
	£	£	£	£	£
Circulation, including bank post bills	19,916,094	24,130,445	23,989,821	23,107,292	24,103,897
Public deposits	5,906,487	4,708,017	5,513,996	9,793,327	9,450,650
Other deposits	11,848,778	19,913,829	17,550,588	17,274,771	22,565,874
Government securities	8,954,776	13,268,079	14,076,537	13,831,314	12,923,416
Other securities	20,537,999	17,511,714	18,160,879	19,492,317	24,755,500
Reserve of notes & coin	7,241,813	12,542,812	9,454,207	12,369,995	13,310,367
Coin and bullion	12,059,783	21,136,192	18,021,457	20,029,455	21,668,717
Bank rate of discount	8 %	2 %	3 %	3 %	3 %
Price of Consols	92½	93¼	92¾	92½	91⅞
Average price of wheat	54s 2d	73s 4d	47s 7d	40s 7d	53s 9d
Exchanges on Paris (short)	25 37½ 47½	25 10 20	25 12½ 22½	25 17½ 25	25 20 50
— Amsterdam ditto	11 18½ 19½	11 18 18½	12 0½ 1	11 18½ 18¾	11 18½ 19½
— Hamburg (3 months)	13 9½ 10½	13 9¾ 10	13 10½ 11¼	13 10½ 10½	13 10¼ 11¼
Clearing-house return	...	78,181,000	90,399,000	89,264,000	102,551,000

In 1861, the Bank rate had been for several weeks at 8 per cent., and this week there was still a good demand at the Bank. There was also a renewed withdrawal of bullion. The effects of the bad harvest and the American troubles continued to be felt.

In 1868, money continued to be a drug at "2 per cent." Credit was only slowly reviving, and no improvement was anticipated for a long time.

In 1869, there was a little surprise at the Bank rate not having been raised in the face of the diminution in its reserve, and an early advance was anticipated. Mr Gladstone's plan for disestablishing the Irish Church was now under discussion.

In 1870, the market was sluggish, though the bill brokers were operating above the Bank rate. Business was improving rapidly.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,689,221*l.*; in 1868, an excess of 2,402,115*l.*; in 1869, a deficiency of 610,291*l.*; and in 1870, a deficiency of 2,217,546*l.* In 1871, there is a deficiency of 2,189,626*l.*

Discount and Money Market.—The value of money has continued to advance during the past week, and on Thursday the Bank rate was raised from 2½ to 3 per cent. The advance was preceded by an unusually heavy demand at the Bank on Tuesday and Wednesday, the effect of which is shown in the week's account by the remarkable increase of the private securities from 20,261,000*l.* to 24,755,000*l.*, or 4,494,000*l.* The bill brokers and discount houses have steadily maintained their rates above the Bank for several weeks, and have been slowly raising them, avoiding also long-dated paper, and the result has been the heavy pressure of this week, which left the Bank directors no option but to raise their terms. At the same time the demand upon the Bank seems to have been excessive, as if people were overproviding themselves; but the impression that there must be a farther advance as the result of peace is a sound one, and the extreme variations will ultimately be less, in consequence of these precautions of the public. Yesterday and to-day there was a little more ease, which will probably continue a short time, as the natural reaction after the precautions taken this week. The terms for short-dated bills under two months are 3 per cent., or even a fraction under that for the very best paper; but otherwise though there has hardly been time to make a market since Thursday, the rates are very firm, the tendency being to exact a very high price for long-dated bills. Whether there will be a farther advance immediately will depend very much on the financial measures adopted in France, but the belief in the market is that a farther advance is impending. All the circumstances point to such a change, and even in the absence of French demands the foreign loans and new companies which are anticipated, coupled with renewed activity in trade as the result of peace, would almost be certain to increase the value of money for some time to come.

The amount of bills falling due to-morrow is stated to be unusually large, even for the 4th of March, which is ordinarily the heaviest 4th of the month during the year.

The principal changes in the Bank account for the week are the increase of 4,494,000*l* in the private securities, which we have already noticed, an increase of 2,824,000*l* in the private deposits, and a decrease of 468,000*l* in the reserve. It is obvious from the increase in the private deposits that the resort of the public to the Bank has been in a great measure precautionary. Still the reserve has been a good deal weakened, and although the position of the Bank is strong, and will probably improve during the week by the running off of advances, it is also probable that some portion of the private deposits will be so dealt with as to farther diminish the reserve, which is now 13,310,000*l* against 32,760,000*l* of liabilities.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—3 months	3 3¼	per cent.
Do 4 —	3¾	per cent.
Do 6 —	4¼	per cent.
Trade bills—3 months	3¼ 3½	per cent.
Do 4 —	4 4½	per cent.
Do 6 —	4½ 5	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do with seven days' notice	2¼	per cent.
Do fourteen days	2½	per cent.

The allowances, it will be observed, have been increased ½ per cent. this week as compared with last.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	...	2	...
Vienna	5	6	5	5
Berlin	4	4½	3¾	4
Frankfort	3½	3½	2¼	3¼
Amsterdam	4	3½	4½	3
Turin	5	6	5	5½ 6
Brussels	2½	4	2¼	3¼ ½

	Bank Rate. Per cent. 1870.	1871.	Open Market. Per cent. 1870.	1871.
Madrid	5	5	5	5
Hamburg	...	...	...	3½ ¾
St Petersburg	5	8	5	7

Notwithstanding the advance in the London market, the continental rates still show a tendency downwards.

ENGLISH GOVERNMENT STOCKS.—The general course of the stock markets this week has been undecided. The occurrence of the fortnightly settlement on Tuesday, and of the monthly settlement in Consols on Thursday, necessarily occupied a good deal of attention, the settlements being rather heavy; and the apprehensions excited by the entry of the Germans into Paris, and some doubt as to the ratification of the terms of peace by the Bordeaux Assembly, checked the movements which might have been anticipated at the conclusion of peace. The immediate advance of the Bank rate, and the apprehensions of a farther advance soon, tended farther to keep prices nearly stationary. The great severity of the terms of peace also had a depressing influence. They must increase greatly the difficulties of home government in France, under circumstances which would in any case have multiplied these difficulties; and with France unsettled internally, even if she delays long to renew the war, there can be no great confidence in the European future. Generally, however, it may be said, that except in Consols and in foreign stocks until to-day, which for different reasons have been rather weak, the tendency of prices has been to improve. Home railways continue to advance slowly; the advance of the Bank rate, and the prospects of increased business, have had a perceptible effect on bank and finance shares; and there has also been an improvement among the principal miscellaneous companies. We should expect that notwithstanding the advance in the value of money, and the great demands that will be made for France, this general improvement will continue. Peace having been concluded, investors will have more confidence, and there is abundance of money not available for foreign loans to sustain the general markets. The intrinsic value of railway, banking, and similar property, cannot but improve greatly during the next few months, and there are no circumstances apparent to prevent the market value from approximating.

English Government securities, as we have noticed, have been weak. At first, on the approach of the settlement, there was, as we anticipated, a sharp turn upwards, in consequence of the great scarcity of stock. From being at 91⅝ ¾ on Saturday, they went to 92 on Monday; but the actual conclusion of peace putting an end to the suspense that has prevailed, and the great demand for money, subsequently produced their natural effect, and the figure of 91⅝ ¾ was again touched in the middle of the week. On Thursday morning there was a slight rally, but the downward tendency continued. To-day business has been comparatively limited, and there is hardly any feature to note, the final quotations for Consols being 91⅝ ¾ for money, and 91 11/16 13/16 for the April account.

The immediate future of the Consol market will depend greatly on the strength of the demand for money which has begun, and the rapidity with which the requirements of France will be supplied. At present there is some uncertainty, but the ruling influence in the market is a belief in the speedy announcement of heavy demands from France. Such demands, and the rise in the value of money, will cause Consols to be sold, and dealers are operating accordingly.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills, March.	June.
Saturday	91½	91¾	91½	91¾	4s 6s p	4s 6s p
Monday	91½	92	91½	92	4s 9s p	4s 9s p
Tuesday	91½	91½	91½	91½	4s 9s p	4s 9s p
Wednesday	91½	91½	91½	91½	3s 8s p	3s 8s p
Thursday	91½	91½	91½	91½	7s 8s p	2s p
Friday	91½	91½	91½	91½	par 5s p	par 5s p

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec
Consols for money	91½ ¾	91½ ¾	— ¼
Ditto account	91¾ ¼	91 13/16 13/16	— 1/16
Reduced 3 %	92 ¼	90 15/16 7/16 xd	— 5/16
New 3 %	92 ¼	90 15/16 7/16 xd	— 5/16
Bank Stock, last dividend 4½ %	243 5	243 5	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	205 7	205 7	... ...
Ditto 5 %, red. at par, July 5, 1880	109½ ¾	109½ ¾	... ...

EXCHEQUER BILLS.—Par to 5s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	105 6	104½ 5½	— ½
Ditto 5 %	98 9	97½ 8½	— ½
New Zealand 5 % Consolidated Bonds	99 ½	98½ 9½	— ½
New South Wales 5 % Bonds, 1888 to 1896	100 1	99½ 100½	— ½
Nova Scotia 6 % Bonds, 1875	102 3	102 3	... ...
Queensland Government 6 % Bonds, 1884-5	108 9	108 9	... ...
Victoria 6 %	112 13	111½ 12½	— ½
Ditto New 5 %	101½ 2½	101½ 2½	... ...

FOREIGN GOVERNMENT STOCKS.—The weakness in this market arises from the fact that France is becoming a large borrower. A new and formidable competitor with other foreign countries is introduced, and the existing securities suffer. The weakness is aggravated again by the necessities of more than one European country, which are likely to make them borrowers, or attempted borrowers, in a very short time. Russian and Turkish loans have both been spoken of this week, the former with some degree of authority, and it is probable that a Spanish loan will also be attempted as soon as the present dynasty and Government feel themselves firm in their seats. The downward tendency in the foreign market has of late however been discounted, and the actual changes to note are comparatively unimportant, there being also rather more firmness shown to-day. The weakness is especially perceptible in Italian, Egyptian, and Turkish securities, which were formerly largely dependent on the Parisian market, and will consequently suffer most from the competition in that market of the new French loans. So far as actual business goes, the attention of the market has been chiefly occupied with the French and German loans—both improving in consequence of the actual conclusion of peace, though the improvement is less than would have ensued from a really solid peace, instead of one that is felt to be a mere truce. To-day, as we have stated, there has been rather more firmness, principally in the French loan, which advanced to 93½.

We believe that the rumours respecting a Russian loan are well founded. We understand that the amount to be asked for is 12,000,000*l*, and it is asserted that the amount will not be taken in cash, because Russia owes money in England. Too much credit however should not be attached to the latter assertion. In any case such a loan could not but strengthen the present position of Russia as a Government which has cash balances in England, and may choose to draw from them for home use.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec
Argentine 6 %	90½ 1	90½ 1	— ½
Brazilian 5 % 1865	93¾ 4½	90½ 1 xd	— ¾
Ditto 4½ %, 1863	82 3	83 4	+ 1
Ditto 5 %, 1871	1½ ¾ pm	¾ ¼ pm	— ½
Buenos Ayres 6 %	96 8	93 5	— 3
Chilian 4½ %	80 2	79 81	— 1
Danubian Principalities 7 %	83 5	83 5	... ...
Ditto 8 %	88 90	88 90	... ...
Egyptian 7 %, 1862	84 6	83 5	— 1
Ditto 7 %, 1864	90½ 1½	90½ 1½	... ...
Ditto 7 %, 1866 (Railways)	99 100	99 100	... ...
Ditto 7 %, 1866 (Pasha Loan)	78 ½	78½ ¾	+ ½
Ditto 9 %, 1867	97½ 8½	97½ 8½	... ...
Ditto 7 %, 1868	74½ ¾	74 ½	— ½
French National Defence loan 6 %	91 ½	93 ½	+ 2
Italian 5 %, 1861	54¾ ½	54 9/16 5/16	— 5/16
Ditto 5 % State Domain	85 7	85 7	... ...
Ditto 6 % Tobacco Bonds	89 91	88 90	— 1
Japanese 9 %, 1870	98 100	98 100	... ...
Mexican 3 %	13¾ 14½	14¼ ½	+ ¾
North German Confederation 5 %, 1st iss.	100¾ 1½	101 7/16 9/16	+ 7/16
Ditto 2nd issue	2¾ ½ pm	2½ 3½ pm	+ ¾
Peruvian 5 %, 1865	90¾ 1½	90½ ¾	— ½
Portuguese 3 % Bonds, 1869	32½ 3	33 ½	+ ½
Russian 5 %, 1822	86½ 7½	86½ 7½	... ...
Ditto 3 %, 1859	54 5	54 5	... ...
Ditto 5 %, 1862	86 ½	86 ½	... ...
Ditto 5 %, 1864	91½ 2½	91½ 2½	... ...
Ditto 5 %, 1870	85½ ¾	83½ 4½	— 1½
Ditto, Anglo-Dutch, 5 %, 1866	91½ 2½	91½ 2½	... ...
Ditto 5 %, Orel-Vitebsk Bonds	85¾ 6½	85¾ 6½	... ...
Ditto 4 %, Nicolai Railway Bonds	68½ 9	68½ 9	... ...
Ditto 5 %, Moscow-Jaroslaw	84½ 5½	84½ 5	— ½
Ditto 5 %, Charkof-Azof Bonds	86½ ¾	85½ ¾	— ½
Spanish New 3 %	30 5/16 7/16	30 ½	— 1/16
Ditto 5 %, 1870	76¾ 7½	75¾ 6½	— 1
Turkish 6 %, 1854	79 81	79 81	... ...
Ditto 6 %, 1858	61½ 2½	61 2	— ½
Ditto 6 %, 1862	62½ 3½	62 3	— ½
Ditto 5 %, 1865	41 15/16 2 1/16	42 ½	+ 9/16
Ditto 6 %, 1865	61 ½	60 1	— ½
Ditto 6 % Bonds, 1869	53 ½	52¾ 3	— ¼
Ditto ditto Small Bonds	54 ½	53¾ 4	— ¼

An unpleasant impression was produced on Tuesday by the posting on the Stock Exchange of an intimation from Messrs Dent, Palmer, and Co., the agents for the 6 per Cent. Turkish loan of 1858, that they had only received 200,000*l*, instead

of 222,745*l*, required to meet the coupons and drawings falling due, and that, as the amount was insufficient, they must postpone payment of all the coupons and drawings. An immediate decline in the 1858 loan was the consequence, and other Turkish securities were dull in sympathy, though the effect was mitigated by the smallness of the balance unprovided. On Thursday formal intimation was given that full provision had been made, and that the coupons and drawings would be met. The incident however will be most unfavourable for Turkish credit, though the peculiar nature of the default shows what we anticipated last week, that the Turkish Government, if it falls into arrear, as is but too likely, will only do so gradually. To fail in providing money exactly to the day, and to be short of small amounts to make up the full sum, are the characteristics of people who have considerable means, but who manage badly and are gradually getting behind; and this is apparently the position of the Turkish Government, though anything like a collapse may be comparatively distant.

The Brazilian loan has remained during the week at a premium, the closing quotation being ½ to ⅞. The subscriptions are stated to have amounted to about 17,000,000*l*, so that subscribers get only a fifth or sixth part of what they offered.

English Railway Stocks.—The majority of the English railways are this week quoted *ex div.*, and the new quotation, allowing for the deducted dividend, shows in most cases an improvement. The traffics this week have again been very favourable, and as we have noticed above, the actual conclusion of peace gives additional confidence to investors, which more than balances the unfavourable effect of the advance in the Bank rate upon speculative bull accounts. In Great Western especially there has been another important advance, in consequence of the very favourable accounts given of the prospects of the line at the meeting on Thursday. To-day the market has continued firm, Great Western especially again advancing, and altogether, as will be seen, there is a very material rise for the week. Caledonian and North British stocks also improved 1 per cent. to-day on rumours of a fresh working agreement. It is announced that the directors of the latter company intend to recommend at the forthcoming meeting the payment of dividends for the last half-year on all the preference stocks down to and inclusive of the Monkland preference stock, and to the extent of 2¼ per cent. per annum on the Edinburgh and Glasgow preference, carrying forward 325*l*.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	87½ ¾	.....	89½ ¾	+ 1½
Great Eastern	38½ ¾	.....	37⅞ 8½ xd	− 1/16
Great Northern	124 6	.....	121½ 2½ xd	+ ⅞
Ditto A	135¾ 6½	.....	131½ 2½ xd	+ 1½
Great Western	76¾ 7	.....	80½ ¾	+ 3¾
Lancashire and Yorkshire	136 ½	.....	133 ½	+ ½
London and Brighton	43 ½	.....	43¾ ¾	+ ¼
London, Chatham, and Dover	14½ ¾	.....	14¼ ½	− ¼
London and North-Western	129¾ 30	.....	126½ ½ xd	+ ½
London and South-Western	94½ ¾	.....	92 3	+ 1½
Manchester, Sheffield, and Lincolnshire	46¾ 7	.....	47½ ½	+ ¼
Metropolitan	66 ¼	.....	64½ ¾ xd	− ½
Ditto District	29½ 30	.....	29½ 30	... ...
Midland	128¾ 9	.....	126½ ½ xd	+ ¾
North British	33¾ 4½	.....	35 ½	+ 1½
North-Eastern—Consols	147 ½	.....	143¾ 4 xd	+ ¾
South-Eastern	78¾ ½	.....	78½ ¾ xd	+ 2
Ditto Preferred	114 15	.....	112 13 xd	+ 1
Ditto Deferred	42½ ¾	.....	43¾ 4½ xd	+ 2½

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	.....	109 11	... ...
Ditto 1867 Redeemable	108½ 9½	.....	108½ 9½	... ...
Great Western 5 %	112½ 13½	.....	112½ 13½	... ...
London and Brighton 4½ %	99 101	.....	99 101	... ...
London, Chat., & Dover Arbitration 4½ %	92 3	.....	92 3	... ...
Metropolitan District 6 %	108 10	.....	111 13	+ 3

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted, for the week ending February 25, to 682,755*l*, being an increase of 50,321*l* on the corresponding week of the previous year. The aggregate for the current half-year now is 4,649,683*l*, being an increase of 223,386*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 8,039*l*; London and North-Western, 7,207*l*; Great Western, 5,129*l*; Lancashire and Yorkshire, 5,127*l*; Midland, 5,329*l*; Great Eastern, 3,191*l*; and Caledonian, 3,077*l*. The following are the details of the increase in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Correspndg per. in '70.
	£	£	£	£
Bristol and Exeter	7,106	+ 858	54,082	+ 3,119
Great Eastern	36,453	+ 3,191	313,040	+ 3,086
Great Northern	41,537	+ 1,145	326,906	+ 12,350
Lancashire & Yorkshire	50,158	+ 5,127	399,678	+ 29,554
London, Chat., & Dover	11,120	+ 990	80,364	+ 432
London & Nrth.-Western	125,634	+ 7,207	978,088	+ 40,090
London & South-Western	23,668	+ 1,000	183,582	+ 7,766
London and Brighton	18,621	+ 1,931	151,356	+ 7,948
Man., Shef., & Lincolnsh.	22,465	+ 1,532	170,158	+ 790
Metropolitan	7,840	+ 155	65,147	+ 1,223
Metropolitan District	1,975	+ 1,219	15,713	+ 9,628
Midland	74,466	+ 5,329	569,891	+ 23,348
North-Eastern	84,653	+ 8,039	640,376	+ 38,755
*Caledonian	38,318	+ 3,077	152,735	+ 8,408
*Glasgow & Sth.-Westrn.	11,751	+ 622	46,588	+ 1,489
*Great Western	77,336	+ 5,129	303,695	+ 22,147
*North British	26,894	+ 1,623	109,321	+ 4,869
*South-Eastern	22,760	+ 2,147	88,965	+ 8,384
	682,755	+50,321	4,649,683	+223,386

* The aggregate in the case of these companies is reckoned from the 1st of February, 1870.

Foreign and Colonial Railways.—We subjoin our usual list of the changes for the week:—

	Closing Prices last Frid y.		Closing Prices this day.	Inc. or Dec.
Foreign.				
Antwerp and Rotterdam	12½ ¾	.....	12½ ¾	... ...
Bahia and San Francisco	19 ¼	.....	19 ¼	... ...
Belgian Eastern Junction	2¾ ½	.....	2¾ ½	... ...
Dutch-Rhenish	23¾ 4½	.....	23¾ 4	... ...
Ditto New	1½ 2 pm	.....	1½ 2 pm	... ...
Great Luxembourg	12½ 13/16	.....	12¾ 13	+ 1/16
Ditto 5 % Obligations	3½ ¾	.....	3 11/16 ¾	− 1/16
Lemberg-Czernowitz	15½ ¾	.....	15½ ¾	... ...
Lombardo-Venetian	14½ ¾	.....	14 9/16 11/16	− 1/16
Ditto 3 % Obligations	9½ ¾	.....	9½ ¾	... ...
Namur and Liége guaranteed 14*l* pr. anm.	10 ½	.....	10 ½	... ...
Ditto guaranteed 6 % Preference	21½ 2½	.....	21½ 2½	... ...
Sambre and Meuse	7 ¼	.....	7½ ¾	+ ½
San Paulo	21½ ¾	.....	21½ ¾	+ ½
Varna	3½ ¾	.....	3½ ¾	+ ½
Ditto 3 % Obligations	3 9/16 11/16	.....	3½ ½	− 1/16
British Possessions.				
East Indian	108½ 9½	.....	107½ 8½	− ¾
Grand Trunk of Canada	12¾ ¾	.....	12¾ 13½	+ ¼
Great Indian Peninsula	104½ 5½	.....	104 ½	− 1
Great Western of Canada	15 13/16 14/16	.....	16 ½	+ 3/16
Madras 5 %	103¼ ½	.....	102½ 3	− ¾

Subscriptions are invited for 750,000*l* stock of the Magdeburg-Lausitzer Railway, the remainder of a total capital of 8,000,000 thalers, or 1,200,000*l*, in 80,000 shares, of 15*l* each. The prospectus states that the line is 106 miles in length, and passing through numerous town, forms an important link in the Prussian railway system, effecting a saving of 67 miles between Magdeburg and Breslau. The local traffic, it is anticipated, will be important, and the line will form a connection between the towns of North Germany, including the Baltic and North Sea ports, and the commercial centres of Austria and Russia. Statistics are given in the prospectus to show the exceeding profitableness of other Prussian lines and the probability of a return of 15 per cent. to subscribers. It is notified that subscriptions were invited for this stock in 1870, but no allotment was made in consequence of the war, and former applicants will have an opportunity of again subscribing.

American Securities.—The approaching announcement of the new funding scheme for the consolidation of the United States debt—which is expected to be made during next week—has attracted considerable attention. Much doubt has been expressed as to whether the issue can be successfully carried out, and considerable surprise has been manifesed that Mr Boutwell should again have had resort to time bonds rather than to a funding scheme, which would allow the redemption of the debt at convenience. The terms attached to the bonds are such as to lead to the belief that Mr Boutwell looks to the European market for the ultimate success of his scheme; but a farther considerable improvement must take place in American credit before any large sales of bonds bearing 5, 4½, and 4 per cent. interest in gold at par can be effected, when the old Five-Twenties bearing 6 per cent. can be bought at a relatively lower figure in the open market. The constant upward tendency in the quotations of the securities of the United States affords ground for the belief, however, that the ultimate success of the scheme is a matter of time only. Five-Twenty (1862) bonds closed to-day at 92½ to 92¾, against 90¼ to 90½ last

year, and 83¼ to 83⅜ in 1869. We give the changes for the week below :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	91 ¼	.....	92½ ⅜	+ 1⅛
Ditto 1865 Issue	90⅝ ¾	.....	92½ ½	+ 2⅛
Ditto 1867 Issue	89¾ 90	.....	90⅝ 1⅛	+ 1⅛
Ditto 5 % 10/40 Bonds, exchange 4/6 ...	87⅞ 8	.....	90 ⅛	+ 2⅛
Atlantic and Great Western Consol. Bonds	29 30	.....	29½ 30½	+ ½
Erie Shares	18½ ¾	.....	18¾ 19½	+ ½
Illinois Central Shares	108½ 9½	.....	109½ ¾	+ ½
Massachussets 5 % Sterling Bonds, 1900...	93 5	.....	93 5	... ...
Panama General Mortgage 7 % Bonds, 1897	93 5	.....	93 5	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	90½ 1½	.....	90½ 1½	... ...
Virginia 6 % Bonds	53 5	.....	54 6	+ 1
Ditto 5 % Sterling Bonds	55 8	.....	57 9	+ 1

The London arrangements for offering the new classes of bonds (5 per cents., 4½ per cents., and 4 per cents.) in substitution of the 6 per cent. United States Five-Twenties have been made with Messrs Barings, Rothschilds, J. S. Morgan and Co., Jay Cooke, M'Culloch, and Co., and Morton, Rose, and Co.

With regard to the question between the United States Government and the Pacific Railway a telegram announces :—

"Judiciary Committee reported to-day, 25th of February, Government must pay half earnings in cash ; other half and 5 per cent. net earnings go towards subsidy. Interest otherwise not due till maturity of bonds. Pacific Railroad Committee report duty of Government to send all freight by Pacific Railroad."

Joint Stock Banks.—The transactions in this department have been somewhat numerous, purchases having been stimulated by the advance in the value of money, and the improved prospects before trade generally now that hostilities have ceased on the continent. The movements have been chiefly of a favourable character, though some adverse changes were reported to-day in consequence of realisations. Anglo-Egyptian shares have advanced ¼ on the week ; Otago, Hong Kong and Shanghae, London of Mexico, London and County, London and Westminster, and Merchant, ½ each ; Union of London, 1. On the other hand, Bank of Egypt and Australasia close at a fall of 1, and Chartered of India ½ on the week.

J. J. de Lizardi, Esq., of the firm of P. de Lizardi and Co., has joined the board of the London Bank of Mexico South America (Limited).

The directors of the National Bank of Australasia have decided upon a dividend for the past half-year at the rate of 10 per cent. per annum, free of income tax, payable the 4th of April.

Telegraphs.—A steady tone has prevailed in the market throughout the week, and the upward movement recently noticed has made further progress. Construction shares are also higher on the week. Hooper's show a rise of ½, and Telegraph Construction of 1½, while Silver's India Rubber are quoted at 43 to 44, ex dividend. Anglo-American have advanced 1½ ; Indo-European, 2 ; China Submarine, 1¼ ; Marseilles and Algiers, ½ ; Reuter's, ¼ ; but British Indian Extension shares are ⅜ lower on the week.

The last portion of the cable manufactured by the Telegraph Construction Company for the China Submarine Telegraph Company left England by the Kangaroo on Friday last. It is hoped therefore that through telegraph communication by submarine cable will be established between this country and Hong Kong by May or June next.

Miscellaneous.—There is no especial feature to notice in the market. The reports of several companies having been issued during the week, but they call for no particular remark. The fluctuations in the quotations have not been generally favourable, the most important being as follow :—A decline of 3 in Foreign and Colonial Government Trust, 2 in Royal Mail Steam, 1 in City Offices, Crystal Palace 6 per cent. debentures, Madras Irrigation, and Tobacco (Italian) loan ; ½ in Ebbw Vale General Steam Navigation shares shows a rise of ½ on the week.

The Albert Reconstruction scheme came before the Lords Justices this week, but after a lengthened hearing they expressed their deep regret that the jurisdiction of the Court was not under the statute sufficient to enable them to deal with the case. They, however, intimated a strong opinion that the case was one for special legislation, in order to put an end to the enormous litigation and expenses which must attend the working out of liquidation. Notice of an Act in Parliament has already been given in anticipation of such a course being necessary.

Mines.—The dealings in British mining shares have not been extensive, and the changes have been limited in number. Devon Great Consols, however, have advanced 7, and East Caradon ¼ on the week. West Chiverton have declined 2, and Tin Croft ½. Colonial and foreign mines have ruled inactive, with a downward tendency in values. Cape Copper, Eberhardt, and United Mexican shares are ½ lower, but St John del Rey have been in fair request, at an advance of ½.

Exchanges.—The biddings for 400,000*l* in bills on India were held on Wednesday at the Bank, when the amounts allotted were—to Calcutta 300,000*l*, and to Bombay 100,000*l*. The *minimum* price was fixed at 1s 10¼d on all the presidencies, being an advance of 1 per cent. on the previous terms, and tenders on Calcutta at 1s 10½d will receive about 12 per cent., and above in full, while on Bombay all at 1s 10⅜d will receive in full. These results show a further increase in the demand for means of remittance to the East.

Bullion.—According to the *Gazette* return, the imports of the precious metals into the United Kingdom during the week ended March 1 were—Gold, 693,521*l* ; silver, 852,694*l*. The exports were—Gold, 279,620*l* ; silver, 52,800*l*.

There were no bullion operations at the Bank of England to-day.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Feb. 28. Prices Negotiated on 'Change.		Friday, March 3. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18½	11 19½	11 18½	11 19½
Ditto	3 Months.	12 1½	12 2	12 1½	12 2
Rotterdam	—	12 1½	12 2	12 1½	12 2
Antwerp	—	25 45	25 62½	25 57½	25 67½
Brussels	—	25 45	25 62½	25 57½	25 67½
Hamburg	—	13 10½	13 11	13 10½	13 11½
Paris	Short.	25 20	25 50	25 20	25 50
Ditto	3 Months.	25 70	25 90	25 70	25 85
Marseilles	—	25 65	25 90	25 70	25 85
Frankfort-on-the-Main	—	120½	120½	120½	120½
Vienna	—	12 67½	12 75	12 70	12 75
Trieste	—	12 67½	12 75	12 70	12 75
Petersburg	—	30½	30½	30½	30½
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27½	6 27	6 27½
Leipsic	—	6 27	6 27½	6 27½	6 27½
Madrid	—	48	48½	47½	48½
Cadiz	—	49	49½	49	49½
Barcelona	—	48½	48½	48½	48½
Malaga	—	48½	48½	48½	48½
Santander	—	48½	48½	48½	48½
Genoa	—	26 85	26 90	26 90	26 95
Milan	—	26 85	26 90	26 90	26 95
Leghorn	—	26 85	26 90	26 90	26 95
Venice	—	26 85	26 90	26 90	26 95
Naples	—	26 85	26 90	26 90	26 95
Palermo	—	26 85	26 90	26 90	26 95
Messina	—	26 85	26 90	26 90	26 95
Lisbon	30 Days.	52¾	52¾	52¾	52¾
Oporto	—	52¾	52¾	52¾	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	...	...	Short.
Antwerp	March 2	25 30 35	—
Amsterdam	— 2	11 91	—
Frankfort	— 2	119	—
Hamburg	— 2	13 8½	—
—	— 2	13 6½	3 months' date.
Berlin	— 1	6 23½	—
Vienna	— 1	123 70	—
St Petersburg	Feb. 28	31 7/16	—
Alexandria	— 25	96½	—
New York	March 2	109½	60 days' sight.
Havana	— 1	16	—
Rio de Janeiro	Feb. 4	23½	90 —
Bahia	— 9	23¾ ¾	—
Pernambuco	— 11	23¾ ¾	—
Buenos Ayres	Jan. 30	50½	—
Bombay	Feb. 26	1s 10⅞d	6 months' sight.
Calcutta	— 25	1s 10 11/16d	—
Hong Kong	— 1	4s 4d	—
Shanghai	...	5s 10d	—

EXCHANGE ON INDIA.

March 2.

	60 days.	30 days.
Calcutta	1s 10½d ⅛d	1s 10⅝d
Madras	1s 10½d ⅛d	1s 10⅝d
Bombay	1s 10½d	1s 10 11/16d ⅛d
Mauritius	4 % dis	3½ % dis
Colombo	4 % dis	3½ % dis
Singapore	4s 5d	4s 5½d
Hong Kong	4s 5d	4s 5½d
Sydney	1 % dis	½ % dis
Melbourne	1 % dis	½ % dis

Failures and Embarrassments.—The following circular has been issued by Messrs J. and W. Jeffery and Co., of Liverpool, whose suspension was announced on Wednesday, with liabilities for 400,000*l* :—

"Compton house, Liverpool, March 1.

"You will have been informed by the circular of Messrs Reed, Phelps, and Sidgwick, that, under peculiar pressure, we have been compelled to submit to a temporary suspension of payment. Of course, we are extremely anxious to preserve intact our business connections, and it has been arranged that the goods necessary for our daily requirements shall be purchased on cash terms, to be paid for by Mr Honey, who has been appointed the receiver under our estate. We trust that only a short time will elapse before we shall have the pleasure of resuming our business relations as heretofore."

The suspension of Mr J. H. Glassford, tobacco merchant, of Great St Helen's, is also announced.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	91⅞ 91⅞
...	Do for Account, Nov. 3.....	91½ 91½
April 5 Oct. 5...	3 per Cent. Reduced	90¾ 90¾
April 5 Oct. 5...	New 3 per Cent.	90¾ 90¾
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18⅞
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 2¾ %..	par 5s p
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	par 5s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	100¼ ¾
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	99¼ 100
...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 %..... Jan. 1872	... ...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000*l*.....	10s p
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	5s p
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England 8*k*, 4½ % last ½ yr	... ...
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101 103
June 1 Dec. 1 ...	Do do 1879, 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1881, 4½ %	... ...
Jan. Apr. Jly. Oct	Metrop. Brd of Wrks, 3½ % Stk.	93¼

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	89 90
June Dec	1	June.	Brazilian, 1852 ... 4½%	88 90
June Dec.	1[10]	June.	Do 1858 ..... 4½%	89 91
April Oct.	...	...	Do 1859 ..... 5 %	97 99
June Dec.	1[12]	June.	Do 1860 ..... 4½%	82 84
April Oct.	1[12]/	June.	Do 1863 ..... 4½%	83 84
Mar. Sept.	1	July.	Do 1865 ..... 5 %	90 91
Jan. July	...	June.	Buenos Ayres..... 6 %	93 95
...	...	...	Do 100*l*	... ...
Jan. July	...	June.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	91½ 92½
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	79 81
Jan. July	2	Apr.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	99 100
Jan. July	...	May.	Do 1870 ..... 5 %	89 91
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May	Do {Gov. Deb.} {1869-72...} 5 %	... ...
May Nov.	...	May.	Do do, 1873-77... 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	78 80
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	87 89
Jan. July	...	...	Dutch, ex. 12 guild	2½%	... ...
May, 1860	n'ne	...	Ecuador, New Con. 1 %	... ...
...	n'ne	...	Do {Prvsional.} {Lnd Wrnt.}	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	80 82
...	...	...	Do 500*l*.....	81 83
...	...	...	Do 100*l*.....	86 88
April Oct.	3½	Feb.	Do 1864 ..... 7 %	90 91
...	...	...	Do 500*l*.....	90 92
...	...	...	Do 100*l*.....	93 95
Jan. July	1	Apr.	Do 1868 ..... 7 %	74 74½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	99 100
...	...	...	French National Defence, Eng. Scrip, all paid 6 %	92½ 93½
...	...	...	Do do 60*l* paid 6 %	... ...
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	9 11
...	...	...	Do Coupons ...	... ...
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	74 76
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	76 78
...	...	...	Do 500*l*.....	78 80
...	3	*Dec.	Do 100*l*.....	80 83
Jan. July	...	...	Do 1870	77 79
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	53 55
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	85 87
Feb., 1871	...	1873	Japan ..... 9 %	98 100
Jan., 1867	n'ne	...	Mexican ..... 3 %	13¾ 14¼
Jan., 1867	n'ne	...	Do 1804 ..... 3 %	7 8
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevide. Europn. 6 %	... ...
Feb. Aug.	5	Feb.	Moorish, Imperial 5 %	95 98
June Dec.	...	...	New Granada.....	23½ 24
June Dec.	...	...	Do..... 3 %	39 40
June Dec	...	...	Do Deferred ...	10½ 11
...	...	...	Do {Lnd Wnts.} {(Hectars)}	... ...
May Nov.	...	...	N. German Confederaton (Eng. Scrip) ..... 5 %	101½ 1⅞
...	...	...	Do do 50*l* paid.. 5 %	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	90 91
Jan. July	...	...	Do '70 Sep. all pd 6 %	74 75
...	...	...	Do do, 62½*l* do...	... ...
Jan. July	n'ne	...	Portuguese, '53-67 3 %	33 33½
Jan. July	...	...	Do 1869 ..... 3 %	33 33½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	83 85
Jan. July	2	*Nov.	Do 1850 ..... 4½%	88 90
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1¼	...	Do 1859 ..... 3 %	53 55
May Nov.	...	...	Do 1862 ..... 5 %	85½ 86½
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l*} 5 %	91 93
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	91 93
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug.	Do (Nicls. Rail.) 4 %	68¾ 68¾
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	83½ 84½
Jan. July	...	...	San Domingo ..... 6 %	55 58
June Dec.	1	...	Sardinian..... 5 %	71 73
June Dec.	...	...	Spanish ..... 3 %	30 30½
Jan., 1871	...	June.	Do {Quicksilvr Mortgage} 5 %	76 77
June Dec.	½	Apr	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Gvernmnt 1864 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	99 101
April Oct.	1	*July	Turkish, 1854 ..... 6 %	79 81
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	58 60
Mar. Sept.	...	...	Do 100*l*.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	61 62
Jan. July	...	...	Do 100*l*.....	62 64
Jan. July	2	May.	Do 1863 ..... 6 %	... ...
Jan. July	...	...	Do 1865 ..... 5 %	41¾ 42¼
Jan. July	2.44	May.	Do 1865 ..... 6 %	60 62
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	53 53½
...	...	...	Do 100*l*.....	54
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do 1¼%	... ..
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12*g* 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x 25*f* 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	... ...
Jan. July	...	...	Italian, 1861, x 25*f* 5 %	53¾ 54¼

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	104¾ 105¼
...	Feb & Aug	Do 6%	102 104
...	Mar & Sept	Do 6%	102 104
2214808	Jan & July	Do 5%	98 99
1034518	Jan & July	Do Inscrbd. Stk. 5%	98 99
...	Apl & Oct	Do Dmn. of, 1903 5%	99 101
200000	Jne & Dec	Cape of G. Hope, 1873 6%	102 104
...	Apl & Oct	Do 1890-1900 6%	109 111
...	Apl & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	107 109
234000	Apl & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	107 109
100000	May & Nov	Do. 1872 ..... 6%	102 104
350000	May & Nov	Do. 1882 & 1883... 6%	110 112
367600	...	Jamaica, 1897 ..... 4%	... ...
200000	Jan & July	Mauritius, 1873..... 6%	103 105
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	109 111
400000	Feb & Aug	Do 1895-96 ... 6%	109 111
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	109 111
100000	May & Nov	Do 6%	108 110
166000	Jan & July	New Brunswick 6%	105½ 106½
1135800	Jan & July	New S. Wales, 1871-76 5%	100 101
3671800	Jan & July	Do do 1888-1900 5%	99½ 100½
...	Jan & July	Do do 55*l* paid 5%	... ...
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100 101
1000000	Jan & July	Do {2 % an. drw. fm '72 to '98} 5%	99½ 100½
95500	Jan & July	New Zealand, 1891 ... 6%	108 110
568200	Jan & July	Do 5%	98½ 99½
4191000	Quarterly*	Do Consol. 5%	98½ 99½
226400	Mar & Sept	Do 1891 ... 6%	110 112
362200	Jne & Dec	Do 1891 ... 6%	108 110
38750	Apl & Oct	Do {Pro. of Auc. ser. 1 & 2, 1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 104
225000	Jan & July	Do 1886..... 6%	105 107
1850200	Jan & July	Queensland, 1882-5... 6%	108 109
1177450	Jan & July	Do 1891..... 6%	108 109
650800	Jan & July	S. Australian, 1871-80 6%	... ...
622800	Jan & July	Do 1881-91 6%	106 109
463300	Jan & July	Do 1892-1915 6%	109 111
102500	Jan & July	Tasmanian, 1895 ... .. 6%	106 108
500000	Jan & July	Do red. 1893 to 1901 6%	106 108
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	112½ 113½
7000000	Apl & Oct	Do 1883-5..... 6%	111¼ 112¼
2107000	Jan & July	Do 1894..... 5%	101 102

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years...	6%	1882	4s 6d	92½ 92¾
Do		1884	4s 6d	90 92
Do		1885	4s 6d	92½ 92½
Do	5%	1874	4s 6d	... ...
Do 1867, 371, 346, 350 dol, issued up to 27 Feb., '69	6%	1887	...	91¾ 91½
Do 1040	5%	1904	4s 6d	89½ 90½
Louisia Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	.. ...
Do Levee	6%	...	4s 6d	59 61
Do do	8%	...	4s 6d	... ...
Massachussets	5%	1894	Sterling	93 95
Do	5%	1900	Sterling	92 94
Virginia State	5%	...	Sterling	57 60
Do	6%	...	4s 6d	54 56
A & G. W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	73 78
Do 2 Mort.....	7%	1881	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	62 67
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheims Ce. ts.		...	...	73 78
Do 2 Mort.....	7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.		...	...	62 67
Do Con. Mort. Bonds*..	7%	1890	100*l* paid	... ...
Do Bischoffsheims Certs.		...	...	30 31
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.		...	...	... ...
Baltimore and Ohio.....	6%	...	...	92 94
Cen. Pacific of Calfornia..	6%	...	4s 6d	77 79
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	66 68
Do 2 do	8%	...	4s 6d	68 70
Erie Shars., 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Com. attchd		...	4s 6d	18¾ 19¼
Do 7% pref. do....		...	4s 6d	... ...
Do 6% Cnv. Bonds.		...	Sterling	63 65
Do 1 Mortgage.....	7%	1897	4s 6d	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	109½ 9¾
Do	6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	101 103
Do	7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	86 88
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail.....	6%	...	Sterling	90 92
New York Central, 100 dols Shares.....		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1876	4s 6d	... ...
Oregon and California ...	7%	...	100*l* paid	100 101
Panama, 2nd Mortgage ...	7%	1872	Sterling	93 98
Do General Mortgage	7%	1897	Sterling	93 95
Pennsylvna, 50 dols shares		...	...	48 50
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	98 100
Do General Mort.	6%	1910	Sterling	90¾ 91¼
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	96 98
Do with opt. to be pd. in Philadel.		...	...	96 98
Philadelphia and Reading 50 dols shares		...	4s 6d	40 42
West Wisconsin, Rail., Land Grant., Mort. ...	7%	...	...	60 65

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	8¾ 9¼
...	4 %	Albion	50	15	4 5
40000	3 %	Alliance, Limited ...	100	25	12½ 13½
120000	35½ %	Anglo-Austrian	20	10	17 18
20000	...	Do Scrip	20	10	... ...
40000	10 %	Anglo-Egyptian B, L	20	20	23 23½
50000	10 %	Anglo-Hungarian ...	20	8	6¾ 7¼
20000	4 %	Anglo-Italian, '66, L	20	10	5½ 6½
30000	10 %	Bank of Australasia	40	40	53 55
12500	5 %	Bank of B. Columbia	20	20	14½ 15½
12500	5 %	Do New, iss. at 2 p	20	5	2 3
10000	22 %	Bank of Egypt	25	25	39 41
25000	...	Bank of Otago, Lim.	20	10	5½ 6
35000	10 %	Bank of Roumania...	20	8	7 8
20000	10 %	Bank of S. Australia	25	25	29½ 30½
20000	10 %	Bnk of Victoria, Aus.	50	25	38 40
50000	15 %	Bank of N. Zealand.	10	10	16½ 17½
30000	6 %	British N. American	50	50	52 53
20000	5 %	Central of London, L	10	5	3¾ 4¼
40000	...	Chartered of India, Australia, & China	20	20	13 14
30000	8 %	Chart. Merc. of India, London, and China	25	25	2 24
50000	7 %	City	20	10	11½ 11¾
20000	16 %	Colonial	100	30	49 51
200000	7 %	Consolidated, Lim...	10	4	4½ 4¾
10000	3 %	Delhi & London, Lim and Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12
30000	7 %	English, Scottish, & Australian Chart...	20	20	15½ 16½
5000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	34 36
5000	12 %	Do New	28½	16¾	20½ 21½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
20000	6 %	Imperial, Limited...	100	20	17½	18½
202500	13 %	Imperial Ottoman ...	20	10	11¼	11¾
6000	8 %	Ionian	25	25	18	20
6000	8 %	Do New	25	10	4	6
100000	...	Land Mortgage Bank of India, Limited...	20	4	¼	½
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	83	86
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	16½	17½
13000	...	Lond. & Brazilian, L.	100	45	19	21
22000	...	Do New	20	7½	3	3½
5000	10 %	Lond. & R. Plate, L.	100	40	44½	45½
40000	10 %	Do New	25	10	11	11½
50000	8 %	Lond. Chart. of Aus.	20	20	24	25
50000	17 %	London and County.	50	20	51	52
80000	18½ %	London Joint Stock.	50	15	38	39
50000	10 %	Lond. & S. Francisco L	10	10	14	15
25000	3½ %	London & S. African	20	20	13½	14½
10000	3 %	Lond. & S. Western, L	100	20	7	9
100000	18 %	Lond. & Westminster	100	20	63	64
15000	5 %	Merchant, Limited ...	100	25	20½	21½
20000	5 %	Metropolitan, Lim...	10	10	8¾	8¾
8040	6 %	Midland, Limited ...	100	20	19½	20½
300000	10 %	National of Australas	5	4	4½	5½
30000	5 %	National of Lpool. L.	25	5	...	...
10000	20 %	National Prov. of Eng.	100	42	137	
55000	20 %	Do	20	12	...	...
22500	...	Do New, 1ss. at 10p	20	7	...	...
40000	7 %	National	50	30	...	...
50000	10 %	New South Wales ...	20	20	33	35
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	41	42
27210	6 %	Provincial Banking Corporation, Lim..	50	10	3½	4
20000	20 %	Provincial of Ireland	100	25	...	...
4000	20 %	Do New	10	10	...	...
17051	4 %	Standard of British S Africa, Lim...	100	25	11	13
10000	4 %	Do issued at 6 pm.	100	10	3	4
40000	12 %	Union of Australia...	25	25	39	40
80000	15 %	Union of London ..	50	15	41½	42½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	29½	
24000	13¾ %	Atlas	50	5¾	...	
3000	6 %	Argus Life	100	25	...	
50000	25 %	British and Foreign, Marine, Limited...	20	4	8½	8¾
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	20 %	Commercial Union .	50	5	9¼	9½
4000	40 % & b	County	100	10	...	
6160	4½ %	Crown	50	34½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General	100	5	...	
25000	...	Globe Marine, Lim..	20	4	4¾	5¼
5000	5 %	Gresham Life	20	5	...	
20000	5 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	4¼	4¾
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	113½	
50000	12 %	Law Fire	100	2½	...	
10000	4½ pr s.	Law Life	100	10	...	
100000	15 %	Lancashire	20	2	...	
20000	5¾ %	Legal & General Life	50	8	...	
87504	20 %	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (1l anns)	...	...	...	
35862	4 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	¾	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond. & Prov. Marine	20	2	3	3½
10000	38¾ %	Marine	100	18	...	
50000	10 %	Maritime, Limited...	10	2	...	
40000	16 %	N. British & Mercan.	50	6½	30	32
40000	50 %	Ocean Marine	25	5	18½	19½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	5 pr sh.	Pelican	...	...	...	
..	9 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
200000	80 %	Rock Life	5	10/	8½	
689220	25 %	Royal Exchange.....	Stk	100	...	
100000	11¾ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life	...	all	...	
100000	10 %	Thames and Mersey Marine, Limited...	20	2	5¾	6
10000	5 %	Thetis Marine, Lim..	20	5	9½	9¾
40640	20 %	Union Marine, Liverpool, Limited	50	5	...	9¾ 10½
5000	37 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	20	5	11½	11½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
2065088	Stock	100	East and West India	116	118
19347	50	50	Hull	43	45
5756697	Stock	100	London and St Katharine	49	51
1062500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	22	24
360865	Stock	100	Southampton	55	58
887071	Stock	100	Surrey Commercial	98	100

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
200000£	Stock	100	Anglo-American, Lim...	77	78
430000£	Stock	100	Anglo-Mediterrnean, Lim.	127	129
20000	6½	6½	Do New...	...	...
54000	10	8	British Australian, Lim	4	4½
33000	10	all	British Indian Extension, Limited	7¾	8½
120000	10	all	British Indian Submarine, Limited	7	7½
42500	10	8	China Submarine, Lim...	5¾	6¼
16000	10	all	Cuba, Limited	6¼	7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½	9¾
40000	10	all	Great Northern	11½	11¾
60000	10	all	Great Northern China & Japan Extension	8	8½
17000	25	all	Indo-European, Limited	14	16
13000	10	all	Marseilles, Algiers, and Malta, Limited	7¼	7¾
12000	10	all	Mediterranean Extension, Limited	4½	5½
32000	10	2½	Panama & South Pacific, Limited	...	.
10000	...	8	Reuter's	8¼	8¾
58000	20	all	Société Transatlantique Francais, Limited	13½	13¾
250000£	Stock	100	Submarine	230	235
...	1	all	Do Scrip	2½	2¾
65000	10	all	West India and Panama, Limited	5¾	6

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.	
40000	5	all	Bombay, Limited	6¾	7¼
10000	5	4	Do do New	5¼	5¾
17490	25	all	Commercial	42	44
20000	20	all	Continental Union	25½	26
10000	20	7½	Do do New	10½	10¾
10000	20	all	Do do 7 % preference.	25	27
4000	50	all	Equitable	90	92
4000	25	all	Do	44	46
23406	10	all	European	16	16½
12000	10	5	Do New	8	8½
112000	10	all	Gas Light and Coke, A...	15¾	16¼
8000	10	5	Do A.	...	...
10000	10	all	Do B.	7	7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12¾	13¼
20000	10	all	Do C, 10 % preference	19½	20
26000	50	all	Imperial	84	86
26000	10	10	Do.	16½	17
26000	12½	all	Do.	15½	16
25000	12½	5	Do New, 1870	7	7½
56000	50	43¾	Imperial Continental ...	66	68
3000	40	all	Independent	67	69
3000	10	all	Do.	7½	8½
3000	20	17	Do.	20	21
5000	50	all	London	85	87
6000	25	all	Do Parliamentary ...	28	30
30000	5	all	Oriental, Limited	8	8½
30000	5	2½	Do New	4	4½
27000	20	all	Phœnix	34	35
1440000£	Stock	100	Do...	85	90
360000£	Stock	40	Do New	51	54
5000	20	all	Ratcliff	32	34
34000	20	all	Rio de Janeiro, Limited	28¾	29¼
4000	50	all	South Metropolitan	89	91
4000	12½	all	Do.	21½	22½
20000	12½	2½	Do.	7½	8½
15000	10	all	Surrey Consumers.....	16	17
10000	10	6	Do.	10	11
20000	10	all	Western, A.	17	18
10000	10	9	Do B.	15	16
10000	10	9	Do C.	15	16
20000	10	1	Do D.	3¾	4

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	1	3
...	Anglo-Mexican Mint	10	all	13	13½
5 %	Australian Agricultural.....	25	21	18	19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4	4½
...	Avonside Engine, Limited ...	10	7	...	...
...	Baugpurah Tea Estates, Lim..	10	all	2	4
9½%	Berlin Water Works, Limited	10	all	15½	15¾
13¾ %	Bolckow Vaughan, Limited...	100	30	62	67
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all	93	95
1 p. sh.	British American Land.....	50	44	18	20
...	British Indian Tea, Limited...	20	all	2½	3½
10 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	74	76
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited ...	20	10	6½	6¾
6 %	Do A shares.....	20	5	1½	2
4 %	City of Lon. Real Property, L.	25	11	5½	6
...	City of Milan Improve., Lim.	30	all	...	...
...	City Offices, Limited	50	35	10	11
8 %	Colonial, Limited	50	20	17	18
8 %	Do	50	22½	...	...
...	Co. of African Merchants, L...	10	3	½	
...	Copper Miners of England, pref. 7½ %	25	all	7	9
...	Credit Foncier of England, L.	10	all	2¾	3
8 %	Credit Foncier of Mauritius, L.	50	10	10	10½
1 %	Crystal Palace.....	Stk.	100	18	20
7 %	Do Preference	Stk.	100	93	98
%	Do 6 % Perpetual Debentre	Stk.	100	109	114

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.	
...	Darjeeling, Limited	20	all	7	9
...	Eastern Assam, Limited	10	8	...	...
...	E. I. Land, Crdt., & Finance, L.	50	7	1	2
3½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	17	17½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	78	79
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	97	99
7 %	Do 7 % Khedive Mort. Loan	100	all	...	...
...	Egyptian Com. & Trading, L.	20	4/13/	...	...
...	English & Austral. Copper, L.	3	2½	¼	½
6¾ %	English and Foreign Credit ...	15	8	4	5
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	5	3	4
15½%	Fore Street Warehouse, Lim.	20	13½	20½	21
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	96	99
5 %	Do 5 %	100	all	87	90
5 %	General Credit & Discount, L.	10	7½	7¾	8½
10 %	General Steam Navigation ...	15	14	28½	29½
15 %	Hooper's Telegrph. Works, L.	10	7	5¼	5½
3½%	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	8½	8½
...	India Rubber, Gutter Percha, & Telegraph Works, Lim...	50	45	43	44
5 %	International Finan. Soc., Lim	10	5	2¼	2½
...	International Land Credit, L.	20	6	...	...
8 %	Italian Land.....	10	5	4¼	5½
...	Italian Irriga. (Canal Cavour)	20	all	2	3½
6 %	Do 6 % Bonds, red. 1870 ...	100	all	63	65
4 %	Land Securities, Limited	50	5	2½	3½
7½%	Liebig's Extract of Meat, Lim.	20	all	18	20
...	Lon. & Cnty. Land & Build., L.	10	4½	...	...
...	London Financial Assn., Lim	50	30	11	12
10 %	Lon. General Omnibus Co., L.	4	all	2¾	3
...	London & Glasgow Engineering & Iron Shipbuilding, L	50	25	5	7
...	London Tramways	10	10	10	10½
...	Do	10	4	4	4¼
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	99	101
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
3 %	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	50	12½	...	...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all	3¼	3¾
17 %	National Discount Com., Lim.	25	5	11½	12½
10 %	National Steam Ship, Limited	10	all	13½	14½
...	Nerbudda Coal and Iron, Lim.	1	0/7/0	7/	
...	New Gellivara, Limited, A	10	all	...	...
...	Do		3	...	...
...	New Quebrada, Limited	5	all	½	½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2¾	3½
10 %	New Zealand Trust & Loan, L	25	5	6½	6¾
6½%	North British Australasian, L.	Stk.	100	40	45
...	Nrth Metropolitan Tramways	10	all	11½	12
...	Do	10	3½	4½	4¾
...	Oriental Financial, Limited...	50	11	...	...
10 %	Otago & Southland Invest., L.	5	1	¾	1¼
3 %	Peel River Land & Mineral, L	Stk.	100	33	35
8 %	Peninsular & Oriental Steam	50	all	44	46
8 %	Do New, 1867	50	10	6	7
6 %	Rhymney Iron.....	50	all	28	30
6 %	Do New.....	15	all	8½	9
5½%	Rio de Janeiro City Improv., L.	25	all	22½	23
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	75	80
10 %	Royal Mail Steam	100	60	60	62
...	Scottish Australian Invest., L.	Stk.	100	50	55
6 %	Do 6 % Guaranteed Pref...	Stk.	100	...	...
6 %	Société Générale de l'Empire Ottoman	20	8	9	9½
...	S. African Mort. and Invest., L.	50	6	¼	1½
8 %	South Australian Land	25	all	32	34
15 %	Telegraph Const. & Main., L.	12	all	27	27½
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	88	90
8 7/16 %	Do Société Anon. pour la Régie Co. Interessée.....	20	14	...	...
20%	Trust & Agency of Aust., L.	10	1	1½	2½
	Do do.....		all	...	...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	5¾	6½
20 %	Union Steam Ship, Limited...	30	all	23	25
7 %	United Discount Corpor., Lim.	15	6	5¾	6½
...	Upper Assam Tea, Limited ...	10	all	...	...
2 6 p.s.	Van Diemen's Land	30	28½	8	9
...	Warrant Finance, L. and Red.	12	all	4	5
6 %	West India & Pacific Steam, L.	25	20	...	...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	101	103
881700	Do do	5 %	101	103
100000	Do do	4½%	98	100
1292400	East Indian	5 %	105	108
1806300	Do	5 %	106	108
3000000	Do*	5 %	...	...
1000000	Do*	4½%	99	101
440000	Do*	4½%	98	100
	Eastern Bengal	5 %	100	102
1068600	Great Indian Peninsula.....	5 %	100	103
1074450	Do	5 %	102	104
883900	Do	4½%	...	...
175500	Great Southern of India	5 %	101	103
100000	Do	4½%	98	100
42900	Madras	4½%	...	...
916600	Do	5 %	101	103
499800	Do	5 %	102	104
20000	Oude and Rohilkund, Limited	5 %	100	102
180800	Scinde (Indus Flotilla)	5 %	...	...
650000	Do	4½%	...	...

* Transferable by endorsement, without stamp.

MEETINGS OF COMPANIES NEXT WEEK.

TUESDAY, March 7.

Lambeth Waterworks, special, Kennington.
London General Omnibus Company, general, Finsbury square.
North British Australian, general, London Tavern.
United General Gas Light.

WEDNESDAY, March 8.

Commercial Union Assurance, general, London Tavern.

THURSDAY, March 9.

New Brunswick and Nova Scotia Land.
Shropshire Union Railway, general, Shrewsbury.
Surrey Commercial Dock, general, 106 Fenchurch street.

FRIDAY, March 10.

Kenoan Iron, general, Westminster Palace Hotel.

PUBLIC COMPANIES.

STOCKS.

Danish 4 per Cent., 1850-61.—Bonds representing 2,000*l* have been purchased and cancelled.

Danish 5 per Cent., 1864.—Bonds representing 1,900*l* have been drawn for repayment at par.

Guatemala 6 per Cent. Sterling Loan, 1869.—Bonds representing 8,200*l* have been drawn for redemption at par on the 1st April.

Mooltah Loan of 1862.—Thirty-five bonds have been drawn for repayment at par on the 3rd April.

Swiss 4½ per Cent. Loan for 15,000,000 *francs*.—This loan has all been taken up in Switzerland, 105,250,000 francs having been applied for.

Turkish 6 per Cent. Loan of 1858.—On the 1st instant the following notice was issued by the agents for this loan:—"Messrs Dent, Palmer, and Co. have received 200,000*l* for the service of the Imperial Turkish loan of 1858; but, inasmuch as the total sum required is 222,445*l*, in the absence of official instructions, they can make no payment until the whole amount is received."

Turkish 6 per Cent. Loan, 1858.—The balance of 22,445*l* required by Messrs Dent and Palmer for dividends was provided on the 2nd inst.

RAILWAY COMPANIES.

Atlantic and Great Western Railway Reorganisation Stock.—Messrs Bischoffschiem and Goldschmidt offer this 400,000*l* 7 per cent. stock for subscription at the price of 75 per cent., of which 5 per cent. is required on application, and 15 on allotment. The remainder to be called up as wanted, but only after the official reorganisation has been duly recognised by the States of New York, Pennsylvania, and Ohio. Should this not be obtained, the present instalments will be returned without deduction on the 1st September next. The half-yearly interest will be payable on the 1st September and 1st March, in London, in sterling; and the bonds will be redeemable in three years at par, or convertible at the holder's option into 7 per cent. first mortgage bonds of the reorganised company at the price of 80 per cent.

As it is probable that only part of the 75*l* per cent. (beyond the 20*l* paid on allotment) may be called up, the trustees for reorganisation, or (if they have ceased to act, the railway having been reorganised) the board of directors, will at any time have the right to consolidate the amounts paid up, plus the bonus of 25 per cent., and cancel the further calls.

The proceeds of this issue will be retained in London, to the order of the trustees, until after the decree of sale has been obtained, and will thereafter be applied in discharge of liabilities, for which first general mortgage bonds of the reorganised company are authorised to be created under the official scheme.

Blyth and Tyne.—At the meeting a 10 per cent. per annum dividend was declared.

Brecon and Merthyr Tydfil.—Half-year's gross revenue, 33,628*l*, showing an increase of 3,060*l*. The working expenses, 20,663*l*, have increased 862*l*. The accounts with Messrs Savin and Co. are still unadjusted.

Crystal Palace and South London Junction.—The chairman, at the meeting, said that the accounts from the Chatham and Dover Company had only just been received, and they showed the gross traffic at 8,878*l*, and the net profit at 1,784*l*.

Great Northern and Western of Ireland.—Dividend declared at the rate of 4¾ per cent. per annum.

Great Western.—The last half-yearly revenue accounts, compared with the corresponding six months of 1869-70:—

	1869-70.		1870-71.
	£		£
Gross revenue	2,170,662		2,214,301
Working expenses	1,009,798		1,019,619
Net	1,160,824		1,194,682
Add previous balances	18,099		15,375
	1,178,923		1,210,057
Deduct preference charges	975,362		974,710
Available for dividend	203,561		235,347
—on the ordinary stock at the rate of 3¾ per cent. per annum	188,815	(3¾ % p. a.)	216,315
Surplus	14,746		19,032

The figures for the 1869-70 half-year have been compiled from the old sectional accounts. The ordinary dividend for that half-year was augmented by the distribution of items belonging to the original section only, and the advance made has therefore been more than recorded in the above statement.

Capital Account.

	Expended.		Received.
	£		£
To 31st July, 1870	45,707,758		45,837,698
During the half-year	195,454		165,509
Total, 31st January, 1871	45,903,212		46,003,207

Nearly 200,000*l* in debenture stock has been issued during the six months. The principal increase in revenue was due to goods traffic. As soon as the requisite narrow guage rolling-stock has been provided it is proposed to convert all the broad guage lines on the South Wales route as far as Swindon. The rolling-stock is to be provided out of revenue, but the 226,000*l* for the alteration of permanent way will be charged to capital. To meet these and other payments it is proposed to issue 1,000,000*l* in 5 per cent. preference stock at par.

Great Western and Brentford.—Dividend declared at the rate of 2¼ per cent. per annum. Surplus, 32*l*.

Isle of Wight.—The profits for the year amounted to 7,750*l*, out of which the interest on the A debenture stock (3,711*l*) had been paid, the balance being applicable for the interest on the B debenture stock, and pressing claims upon capital account.

Llynvi and Ogmore.—A dividend at the rate of 1¾ per cent. per annum has been declared on the Llynvi ordinary stock.

London, Chatham, and Dover.—The gross receipts for the half-year amounted to 376,384*l*, as compared with 388,752*l* in the same half of 1869, being a decrease of 12,367*l*. The gross expenses amounted to 200,396*l*, as compared with 213,257*l*, being a decrease of 12,861*l*. The net result of the traffic for the half-year was a balance of 175,988*l*, earned at 53·24 per cent. of the receipts, as compared with 175,495*l* for the corresponding half of 1869 earned at an expense of 54·86 per cent. of the receipts. The continental war very seriously interfered with one of the most important and profitable branches of the traffic. After payment of the full half-year's dividend on the arbitration debenture stock, there remained a balance of 29,762*l* to be carried forward. Under the final award of the arbitrators, the tenure of office of the present board terminated with the half-yearly meeting, and the duty of electing the entire future board of directors and auditors devolves on the meeting. Capital expenditure, 17,542,903*l*.

London, Chatham, and Dover.—The final award of the arbitrators has been issued. By this all voting powers are determined; the number of the directors are fixed at eight; all rights and priorities are determined, together with the sums payable to the Kent Coast, Sevenoaks, and Crystal Palace lines.

London, Tilbury, and Southend.—The receipts for the half-year amounted to 40,296*l*, and the expenses to 27,540*l*, leaving a balance of 12,756*l*. The usual returns of passenger tolls and proportion of goods receipts were, for the Great Eastern, 13,944*l*, and for the North London, 2,327*l*, which, added to the above receipts (40,296*l*), made the gross receipts for Tilbury traffic for the half-year 56,567*l*. The capital account showed that 798,677*l* had been expended.

Madras.—The Toongabudra Bridge has been completed, and an engine has run through to Raichore, where the junction with the Great Indian Peninsula will be effected. The Bellary branch was to be opened on the 1st instant.

Swansea Vale.—Dividend on the ordinary shares declared at the rate of 1 per cent. per annum.

Trent, Ancholme, and Grimsby.—Dividend declared at the rate of 3¼ per cent. per annum.

Whitehaven, Cleator, and Egremont.—A dividend at the rate of 14 per cent. per annum has been declared. The half-year's gross revenue was 35,524*l*, and the net balance 23,429*l*.

BANKS.

Bank of Australia.—Half-year's dividend declared at the rate of 10 per cent. per annum, free of income tax.

Hongkong and Shanghai Banking Corporation.—A telegram from Hongkong announces that the corporation have declared a dividend of 4 per cent. for the past half-year, making, with the previous dividend, 10 per cent. for the year, and leaving a balance of 280,000 dollars.

ASSURANCE COMPANIES.

Liverpool and London and Globe.—The new life policies of the year were stated at 841, for 426,410*l*, yielding in new premiums 16,099*l*. The reserve fund for that department being 2,296,177*l*, showing an increase of 112,000*l*. The fire premiums of the year were 931,727*l*, and losses 528,384*l*. The general profit and loss account showed an available balance of 317,578*l*, out of which a dividend of 30 per cent. was declared, leaving 200,053*l*. The funds of the company, including 391,752*l* capital, amount to 3,859,392*l*.

Railway Passengers' Assurance.—Total income of the year, 130,024*l*, as compared with 122,360*l* in 1869. The balance to the credit of revenue account on the 31st December last, including that brought forward, was 73,071*l*, which, after the payment of interest on the paid-up capital at the rate of 5 per cent. for the half-year, will admit of a division of 20s per

share; 10s will be paid in cash, and the rest be added to the amount paid up on each share.

Rock Life Assurance.—A dividend of 2s 6d per share and a bonus of 1s 6d, both free of income tax, have been declared for the half-year.

MISCELLANEOUS COMPANIES.

Alhambra.—A dividend for the half-eyar at the rate of 25 per cent. per annum, free of income tax, is notified. It is intended to issue 30,000*l* in 10 per cent. debentures (14,300*l* has already been subscribed) to purchase the superior leases of the Alhambra Palace.

Burmah Company, Limited.—A voluntary liquidation has been resolved upon, and Mr J. Waddell is the liquidator.

East India Cotton Agency, Limited.—A further dividend of 15s in the pound (making 20s in all) is payable to the creditors by Mr. George T. Hart.

General Steam Navigation.—Half-year's dividend 10 per cent. per annum, with a bonus of 2s 6d per share.

Gray's Chalk Quarries.—Dividend 10 per cent. for the twelve months.

Indo-European Telegraph.—The adopted report stated that the gross revenue of the company amounted to 25,268*l*, and the expenses, including maintenance, to 25,286*l*.

Liverpool Exchange.—Dividend declared at the rate of 5 per cent. per annum.

London Tavern.—Year's profit 1,346*l*, out of which a dividend of 2¼ per cent. was paid.

Telegraph Construction and Maintenance.—At the meeting the year's dividend of 14 per cent., free of income tax, was declared, and trustees were appointed to distribute a bonus of 3*l* per share out of shares held in submarine companies.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	via Southampton Mar. 18, M.	Mar. 25
	via Brindisi ..... Mar. 24, E.	Mar. 20
Brazil, Buenos Ayres, and Monte Video	via Southampton Mar. 9, M.	Mar. 19
	via Liverpool ... Mar. 18, E.	Mar. 18
	by French packet Mar. 17, E.	Mar. 5
Brazil, Monte Video, and Valparaiso	via Liverpool ..... Mar. 11, E.	Mar. 14
British North America (except Canada)	via Halifax ..... Mar. 11, E.	Mar. 8
Canada, by Canadian packet	(Portland)..... Mar. 9, E.	Mar. 10
Ditto via United States	..... Mar. 4, E	...
Cape de Verds, by Brazil packet	..... Mar. 9, M.	Mar. 19
Cape of Good Hope and Ascension	via Plymouth ..... Mar. 9, E.	Mar. 15
China, Ceylon, and Singapore	via Southampton Mar. 4, M.	Mar. 11
	via Brindisi ..... Mar. 10, E.	Mar. 6
East Indies, Egypt, &c.	via Southampton Mar. 4, M.	Mar. 11
	via Brindisi ..... Mar. 3, E.	Mar. 6
Falkland Islands	..... Mar. 9, M.	Apr. 17
Gibraltar and Malta	via Southampton... Mar. 4, M	Mar 11
Honduras	..... Mar. 4, E.	Mar. 28
Malta	..... Mar. 3, E.	overdue
Mauritius, by French packet	via Marseilles ..... Mar. 17, E.	Mar. 12
Natal	via Plymouth ..... Mar. 9, E.	Mar. 15
Newfoundland	..... Mar. 11, E.	Mar. 8
New Zealand	via San Francisco. Mar. 21, E. / Mar. 23, E. / Mar. 25, E.	Mar. 21
Portugal, by Brazil packet	via Southampton... Mar. 9, M	Mar. 19
Ditto, ditto	via Liverpool ..... Mar. 11, E.	...
St Helena	via Plymouth ..... Mar. 9, E.	Mar. 15
United States, by Cunard packet, via Cork.	(New York) ..... Mar. 4, E.	...
Ditto by Cunard packet, via Cork	(Boston) ..... Mar. 7, E.	...
Ditto by Inman's packets	(New York) ..... Mar. 9, E.	...
W. Coast of Africa, Madeira, & Canary Islands	..... Mar. 6, E.	Mar. 11
West Indies and Pacific (except Honduras)	..... Mar. 17, M.	Mar. 16
La Guayra and Puerto Cabello	..... Mar. 4, E.	...
Port-au-Prince, Vera Cruez, and Tampico.	..... Mar. 9, E.	...
Santa Martha	..... Mar. 20, E.	...
Mexico	..... Apr. 3, M.	Mar. 31
Bahamas, via New York	..... Mar. 9, E.	Mar. 7
Bermuda, via Halifax	..... Mar. 11, E.	Mar. 8

MAILS ARRIVED.

LATEST DATES.

On February 25, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Feb. 1; Bombay, 4; Madras, 2; Aden, 11; Suez, 17; Alexandria, 18.

On February 27, from INDIA, AUSTRALIA, &c., per Ceylon—Sydney, Dec. 31; Brisbane, 28; Rockhampton, 20; Wellington, 16; Auckland, 17; Christchurch, 15; Invercargill, 24; Dunedin, 23; Nelson, 17; Campbelltown, 17; Greymouth, 19; Hobart Town, 31; Launceston, 31; Hokitika, 19; Marlborough, 27; Port Chalmers, 23; Albany, Jan. 9; Melbourne, 3; Geelong, 3; Queenscliff, 3; Adelaide, 4; Port Adelaide, 4, Perth, King G.'s Sound, 5; Calcutta, 25; Bombay, 28; Madras, 26; Colombo, 24; Point-de-Galle, 26; Hong Kong, 11; Singapore, 18; Penang, 20; Batavia, 13; Aden, Feb. 4; Suez, 10; Alexandria, 11; Malta, 16; Gibraltar, 20.

On February 27, from NORTH AMERICA, per Thuringia—Panama, Jan. 31; Colon, Feb. 2; Detroit, 11; New York, 14.

On February 27, from NORTH AMERICA, per City of Cork—Fredericton, Feb. 7; St John, 8; Sackville, 7; Halifax, 12; Prince Edward Island, 6.

On February 27, from SOUTH AMERICA and WEST INDIES, per Elbe—Callao, Jan. 22; Valparaiso, 17; Porto Plata, 30; St Jago de Cuba, 22; Tampico, 28; Antigua, Feb. 11; Barbadoes, 9; Bermuda, 8; Carthagena, 2; Colon, 5; Ciudad Bolivar, 2; Curacao, 7; Demerara, 7; Dominica, 10; Grenada, 9; Guadeloupe, 10; Havana, 6; Jacmel, 10; Jamaica, 9; La Guayra, 8; Martinique, 10; Montserrat, 10; Nevis, 11; Panama, 5; Paramaribo, 4; Porto Rico, 11; St Kitts, 11; St Lucia, 9; St Thomas, 13; St Vincent, 9; Santa Martha, 1; Tobago, 7; Tortola, 11; Trinidad, ; Vera Cruz, 1.

On February 27, from WEST COAST OF AFRICA, per Biafra—Sierra Leone, Feb. 9; Lagos, 1; Santa Cruz de Teneriffe, 16; Funchal, Madeira, 18; Bathurst, Gambia, 12; Cape Coast Castle, 4.

On March 1, from NORTH AMERICA, per Moravian—Boston, Feb. 18; Chicago, 15; Detroit, 16; Portland, 18; Hamilton, 16; Kingston, 17; Montreal, 17; Quebec, 17; Toronto, 16; Ottawa, 17; Fredericton, 14; St John, 16.

On March 1, from NORTH AMERICA, per Samaria—Boston, Feb. 15; Detroit, 14; New York, 17; Philadelphia, 16; San Francisco, 9; Kingston, 15; Ottawa, 14; Halifax, 14.

On March 2, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Feb. 1; Bombay, 4; Madras, 2; Aden, 11; Suez, 17; Alexandria, 18; Malta, 22; Gibraltar, 26.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 25, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.						Average Prices.		
	Wheat.		Barley.		Oats.		Wheat.	Barley.	Oats.
	qrs	bsh	qrs	bsh	qrs	bsh	s d	s d	s d
1871	76,592	4	50,528	1	7,456	0	53 9	35 10	24 5
1870	54,503	7	40,479	3	6,251	0	40 7	33 9	20 7
1869	60 635	5	28,861	7	5,000	4	49 7	46 2	28 6
1868	58,636	3	48,182	1	12,472	5	73 4	42 5	26 9
1867	51,688	5	36,441	1	8,389	5	50 8	42 4	24 8

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 25, 1871:—

	Quantities Sold.			Average Price.
	qrs	bush		s d
Wheat	76,592	4	.....	53 9
Barley	50,528	1	.....	35 10
Oats	7,456	0	.....	24 5

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There were strong symptoms of reaction in the grain trade to-day. A considerable demand was experienced for seed-wheat both on English and French account, and really choice samples advanced about 1s per quarter. Spring American wheat was held at 1s to 2s per quarter more money, there being a good enquiry for export. Flour showed an advance of about 1s per sack from this day week. Oats and maize have sold freely at a rise of 1s per quarter on the week, while barley, beans, and peas ruled firm in value. This week's imports of foreign and colonial produce into London have amounted to 11,330 quarters of wheat, 4,930 barley, and 420 maize.

At Liverpool and Wakefield this morning there was an active demand for wheat at an improvement of about 1s per quarter as compared with Friday last.

The Liverpool cotton market has been very quiet since Monday last, and only a very moderate business has been done at easier rates. The total sales for the week are 69,620 bales; of which the trade have taken 52,370 bales; speculators and exporters, 17,250 bales. The inports are 22,473 bales, the actual exports, 24,882 bales, and to-day's stock is estimated at 710,300 bales. Quotations for American descriptions have declined ¼d per lb, East Indian and Bengals, ⅛d per lb, since this day se'nnight. To-day the market closes very dull. Sales 8,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 2, 1871:—

		Imported.		Exported.
American	bales	20,941	.....	15,425
Brazilian		2,323	.....	2,209
East Indian		5,739	.....	14,336
Egyptian		2,092	.....	282
Miscellaneous		986	.....	303
Total		32,081	.....	32,555

At New York, on 2nd current, middling Upland cotton was quoted at 15½c per lb. Telegraphic advices from Bombay to February 26 report a fair demand for cotton at 185 rupees for new Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Feb. 4:—The cotton market was very firm on last mail day, and extensive purchases were recorded before the day closed at prices somewhat fuller than those quoted in our last circular. On Sunday telegrams were received reporting that the Paris forts had surrendered, and when the intelligence became generally known, the greatest excitement prevailed among the holders of stocks, not lessened certainly by the strong inquiry which at the same time sprung up on account of a number of continental firms. Prices advanced rapidly, and when business was fairly resumed on Monday, dealers exhibited the utmost firmness, and succeeded in obtaining as high as 212 rs per candy for Akote, and 200 rs for Dhollerah. The culminating point, however, was then arrived at: on the afternoon of the same day telegrams were received advising a dull and heavy market in Liverpool, checking to some extent the desire to buy, but without shaking the confidence of stockholders, who continued to hold out for extreme rates. Tuesday's market opened weak, and with indications that rates were easier, and towards the afternoon a slight decline had been established. Later on, messages to the 30th ultimo came to hand, reporting the week's receipts at the American ports to be 151,000 bales, and an immediate cessation of demand took place, followed by gradually drooping rates, until yesterday evening the scale of quotations was just about on a par with that quoted at the same time last week. The week's sales exceed 4,300 candies. At the close of business the market has a declining tendency. Our latest telegram from home is dated 31st ultimo, and reports the Liverpool market

dull and heavy at 6½d per lb. In the up-country markets the excitement has been much more intense than here. The ryots and other holders of cotton, in the Berars especially, looking forward, as they have been, to an immediate termination of the war after the fall of Paris, received the news of capitulation with extravagant interest, and immediately concluding that a great advance was imminent in the Liverpool market, increased prices until, in some instances, as high as 220 rs was paid for first quality Oomrawuttee. The immediate effect was to stop business entirely, and late accounts from Khamgaum, Oomrawuttee, and Akote, advise that the reaction which has consequently taken place has already brought prices down to about the level of last mail's closing district rates. The future course of prices will almost entirely depend upon the movements of the Liverpool market, although no doubt the advent of the Broach crop should tend to make holders apprehensive that the present discrepancy between spot and home prices is not likely to continue when free arrivals shall have relieved the present scarcity of cotton. The holding power of the ryots, however, is no doubt very great, and it is impossible to foresee to what extent it will act in regulating prices on this side. Imports of cotton are somewhat heavier this week, but the export more than fully keeps pace with them. New Oomrawuttee is still very scarce, and arrivals are mostly taken up in fulfilment of contracts. No official information has yet been published regarding the late rains in Berar, but from further inquiries made we learn that the damage will be slight, and confined to the Khamgaum districts. From Broach we have received very cheerful reports this week, and the out-turn of the crop promises well, both as regards quality and quantity. Accounts from the Dhollerah districts also are favourable, and picking is being carried on vigorously in some of the districts. Messrs Robertson Brothers and Co., Dharwar, writing under date of 31st ultimo, state that the quantity of old cotton still remaining above ghaut is double that of last year, and that the new crop promises to be an excellent one. The appearance of the plants is all that could be desired. Tinnevelly—We have a telegram dated 2nd instant, quoting 118 rs per candy of 500 lbs.

EXPORT of COTTON from BOMBAY to Feb. 3.

	1871.		1870.
London .....bales	900	.....	50
Liverpool	57,686	.....	39,972
Total, Great Britain	58,586	.....	40,022
Channel for orders	...	.....	...
Continent	11,027	.....	8,154
China	4,043	.....	3,874
Grand total	73,656	.....	52,050

Actual exports since last mail left, 6,751 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated Feb. 17:—Our last advices were dated 10/11th inst. The activity and firmness we then noticed in cotton have since disappeared under the influence of daily unsatisfactory accounts from Liverpool, and our market has relapsed into a dull state, with a slight further decline upon the current descriptions. We quote to-day:—Fair, 7⅞d to 8d per lb, f.o.b; fully fair, 8⅛d, ditto; good fair, 8⅜d, ditto; fully good fair, 8⅝d, ditto; Gallin, 10d to 13d, ditto. Freight about ¼d per lb, for steam-pressed bales.

EXPORTS.

	Gt. Britain. bales.		Continent. bales.		Total. bales.
From Feb. 10 to Feb. 16, 1871	5,615	.....	2,060	.....	7,675
From Nov. 1, 1870, to Feb. 9, 1871	109,521	.....	23,076	.....	132,597
From Nov. 1, 1870, to Feb. 16, 1871	115,136	.....	25,136	.....	140,272
Same period 1869–70.....	92,195	.....	29,668	.....	121,863
— 1868–69.....	102,080	.....	31,387	.....	133,467
— 1867–68.....	97,865	.....	30,219	.....	98,084
— 1866–67.....	113,140	.....	24,811	.....	137,951
— 1865–66.....	73,698	.....	18,933	.....	92,631
— 1864–65.....	134,876	.....	25,360	.....	160,236

The colonial produce markets have ruled dull throughout the week, and the tendency of prices has been in favour of buyers, though a better tone prevailed at the close. Less money has been accepted for sugar, tea, and coffee, the transactions having been limited in each. Rice has been in moderate request.

The annexed is dated Havana, February 8:—Clayed sugars—The weather having for a long time been unfavourable, supplies of new produce continued throughout the past month on a very limited scale; and the demand for immediate shipment being on the other hand active, the market became quite excited, and prices gradually advanced to 10¼ rs to 10½ rs for No. 12. Since the beginning of the present month the arrivals from the country have become more important; they are not adequate, however, to the demand, in fact there is not as yet anything like an assortment to operate upon the market. We place our general quotations, based upon the last transactions, as follows, viz.:—Nos. 7 to 10, 25s 8d to 27s 4d, at 17 per cent. prem, f.o.b. per cwt; Nos. 11 to 12, 27s 11d to 28s 5½d, ditto; Nos. 13 to 14, 29s to 29s 7d, ditto; Nos. 15 to 17, 30s 3d to 31s 3½d, ditto; Nos. 18 to 20, 31s 10½d to 33s 6½d, ditto. Strong and dry sugars, having been relatively scarce, sold at ¼ rl over these figures, and the bright yellow kinds suitable for Spain, and sugars of the Derosne process being very scarce, commanded ¼ to ½ rl above these quotations. The stock here and at Matanzas amounts to 69,540 boxes, against 210,754 boxes in 1870. The exports from here, Matanzas, Cardenas, and Sagua la Grande, during the last month, were distributed as follows:—To the United States, 27,717 boxes 11,711 hhds; to Great Britain and a market, 3,294 boxes 468 hhds; to Copenhagen, 996 boxes; to Amsterdam, 250 boxes 38 hhds; to Marseilles, 850 boxes; to Spain, 691 boxes; to South America, 91 boxes 3 hhds—total, 33,889 boxes 12,220 hhds, against 75,699 boxes 6,145 hhds same month last year. The Crop—Planters in general complain of unfavourable yield of the cane, which, as it now appears, has been more seriously injured by protracted drought and the effect of the late hurricanes than at first anticipated. The crop will undoubtedly fall short, even from an average one, but it would be premature on our part to hazard anything like a correct estimate of the deficiency at this early date.

The annexed report, dated Jan. 23, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The weather until within the last few days has been stormy, with frequent heavy falls of rain; this and a continued scarcity of tonnage for Europe led to a marked diminution in shipments of coffee during the fortnight, although the clearances outwards are still in excess of last year. The figures below show the distribution of exports:—

	1870. cwts.		1869. cwts.
PLANTATION COFFEE.			
To Great Britain.....	208,068	.....	192,379
Foreign ports.....	8,602	.....	156
Australia and India ...	6,114	.....	4,329
	222,784	.....	196,864
NATIVE COFFEE.			
To Great Britain	22,488	.....	19,552
Foreign ports.....	10,707	.....	2,388
Australia and India ...	1,206	.....	1,304
	34,401	.....	23,244

There has been a small amount of business transacted in parchment, chiefly of low grown, a few parcels only of superior bold having found buyers, the latter at an extreme rate, in one instance of 12s 4½d. The arrivals from estates are still liberal, and owing to scarcity of tonnage and consequent restricted shipments, Colombo stores are glutted with coffee. Very little has been done during the fortnight in native coffee, which does not come forward in any quantity. The value has advanced to 46s 6d and 47s for parcels ready for shipment.

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports for the Month ending Jan. 31, 1870 and 1871.

	SUGAR.			
	Imports.		Stock, Jan. 31.	
	1870.	1871.	1870.	1871.
	tons	tons	tons	tons
Holland*	8,200	11,200	15,300	13,800
Antwerp.....	0	...	180	30
Hamburg	5,500	1,250	500	3,000
Havre	200	...	1,500	6,800
Bremen	...	300	200	...
Trieste	1,650	1,030	1,380	390
Genoa.....	1,300	670	900	310
Continent	16,890	14,450	19,960	24,330
Great Britain	40,400	38,660	114,400	117,420
Total	57,290	53,110	134,360	141,750

	COFFEE.			
	Imports.		Stock, Jan. 31.	
	1870.	1871.	1870.	1871.
	tons	tons	tons	tons
Holland	5,250	12,380	32,800	40,900
Antwerp.....	1,500	300	6,090	1,860
Hamburg	3,750	450	15,500	3,000
Havre	2,000	80	18,550	1,600
Bremen	300	200	2,310	70
Trieste	670	770	4,020	2,680
Genoa.....	400	540	1,150	270
Continent	13,870	14,720	80,420	50,380
Great Britain	1,290	1,860	25,460	26,900
Total	15,160	16,580	105,880	77,280

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

Messrs Mohr Brothers and Co., of Rangoon, writing on Jan. 23, observe:—Supplies of new Natsain paddy, which have been very small hitherto, are increasing since a few days, and we look for a well supplied market after about a week. Prices have opened at 119 rs to 120 rs per 100 baskets, 5 to 6 parts

rice, equal to 5s 4½d per cwt, free on board, at the current rate of exchange. The new rice shows a fine quality. The demand is not pressing; the tonnage in the harbour to load rice for Europe amounts to only 8,800 tons burthen, against 23,000 tons at the same time last year.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Jan. 31:—Since our last report there have been three public sales, at which 1,360 chests were sold, exclusive of rejections from previous sales. Prices have been fully maintained, and at yesterday's sale the little indigo of middling and good quality which was offered sold decidedly dearer—the effect no doubt of the news of an armistice having been signed between the Germans and French, added to the fact of there being so very little of European manufacture remaining. The crop will apparently fall somewhat short of 95,000 maunds; quantity sold, 89,000 maunds. Exports of indigo from 1st November, 1870, to 28th January, 1871:—To Great Britain, 13,526 chests; France, 216; Trieste, 2,738; foreign Europe, 244; America, 1,498; Gulphs and Levante, 1,275—total, 19,497 chests.

Annexed is Mr Helmuth Schwartze's report on the public sales of colonial wool:—The first series of London public sales of colonial wool commenced on the 3rd and closed on the 27th, the catalogues having comprised 32,949 bales Sydney, 38,348 Port Phillip, 15,262 New Zealand, 14,529 Adelaide, 1,657 Van Diemen's Land, 840 Swan River, 26,022 Cape, 2,225 sundries—total 131,832 bales. Considering the first arrivals amounted to only 77,000 bales, and that the wools held over in first hand can hardly have exceeded 45,000 bales, the market must now be entirely cleared of old stocks. The series has throughout been characterised by great steadiness. It was preceded by frequent private transactions, in this case, as almost always, a sure sign of a healthy market. There can scarcely be a doubt but that the decrease in the regular consumption, consequent upon the war, has been more than counterbalanced by the exceptional demand for wool adapted for blankets, army clothing, &c. Hence the favoured position of certain descriptions, and more especially of Cape wools, the value of which has risen about 10 per cent. Snow whites, bought in preference to other sorts by the continental trade, have been 1½d to 2d higher than at the highest time in November, and relatively much dearer than Australian kinds—a rather anomalous position which is not likely to outlast its immediate cause, the war demand. In Cape fleece and grease the advance has scarcely been so great, but still sufficiently marked. As for Australian wools, prices, as compared with the highest November rates, have on the whole ruled in favour of sellers, but a distinct rise can only be quoted on some descriptions, as scoured Port Phillip and good combing fleece sorts, which sold ½d to 1d higher than in the preceding series. Greasy wools, though better paid at the end of the series than at the outset, are still comparatively cheap, and the same may be said of Sydney scoured, which, excepting the low faulty sorts, have throughout the sales been easy of purchase. At the beginning of the series, the market had chiefly to depend on the English and German trade, France being but thinly represented, but with the growing certainty of a speedy re-establishment of peace the number of French buyers increased, and during the last eight or ten days we have had the usual attendance, and almost the usual competition from that country. About 60,000 bales are estimated to have been taken for export. The series having been held so early in the year very little new wool had arrived from Australia, and excepting the cases of Port Phillip and Adelaide, no opinion can yet be formed of the condition of the new clip. From Victoria the wools offered have been mainly of the medium class; the condition of the greasy sorts appears rather lighter than usual. The commencement of the next series has not yet been fixed, but the date is likely to be the 13th of April.

The annexed is dated New York, Feb. 17:—The impediments to cartage, lighterage, and transportation having been to a considerable exient obviated, general trade has improved. The money market remains in the same easy condition as before noted. Call loans are freely offered at 4 to 5 per cent., with the bulk of business at the minimum figure. Indeed so great is the glut of National Bank notes, that they are in some instances loaned for a period of three to five days, without interest. The supply of mercantile paper at the banks and discount houses is moderate, and the rates are 6½ to 7 per cent. for first-class, and 8 to 10 for second-class acceptances. Gold fluctuations have been a little wider than usual. On Wednesday the premium declined to 110¾, under large sales by a prominent banking house, against a negotiation of bonds at London. From this point there was a rally on Thursday to 111⅜, though the Government sale of a million, together with a slight advance in our national securities at London, led to a reaction to 110⅞ to 111. Yesterday the premium vibrated between 111 to 111⅜, the market closing with rather a firm tone at 111⅛. Foreign exchange continues strong, but the large amount of cotton and other produce, together with securities, corporate and national, to go forward, is likely to prevent any special irregularities in the market during the spring months. The imports of foreign merchandise are pretty heavy, but, owing to the backwardness of trade, they are not coming on the market very freely. This is indicated by the comparatively moderate demand for gold for duties.

Mr L. Th. van Houten thus reviews the Dutch tin trade of the last month:—We have to report a very quiet market for tin, and only very slight fluctuations have taken place in the value of the article. Banca tin was sold at 77½ fl in the beginning of the month, and when somewhat more demand set in, on the opening of the navigation, the price advanced to 78 fl. The English market remained quiet, with rather drooping prices, considerably lower than our quotations here, and the demand again fell off towards the end of the month, the nominal closing price being again 77½ fl. In Billiton tin very little has been doing, the stock on the spot having previously all been sold, and the parcels on ships' board arrived during the winter not yet being discharged. In parcels afloat no business has come to our notice. We quote to-day 77 fl ex ship arrived, and 76 fl for floating lots. The combined delivery of tin during this month has again been very satisfactory, being 11,400 slabs, notwithstanding the interruption in the navigation by the severe winter. The following statement shows the position of Banca tin in Holland on the 28th February, from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in Feb.....slabs	7,413	2,839	8,406
Previously this year	10,357	13,229	6,719
Total 2 months	17,770	16,068	15,125
Deliveries in Feb.	11,400	6,173	11,101
Previously this year	10,400	13,300	17,500
Total 2 months	21,800	19,473	28,601
Stock second hand	49,100	43,375	67,472
Unsold stock	97,849	76,868	60,325
Total stock	146,949	120,243	127,797
Stock of Billiton	5,151	7,591	3,023
Import in Feb.	728	4,491	5,035
Delivered and shipped in Feb.	...	4,400	2,800
Quotation Feb. 28 ... Banca	77½fl	69½fl	76½fl
Quotation Feb. 28 ... Billiton	77fl	67½fl	75½fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 16,400 peculs, equal to 1,025 tons, against 34,500 peculs, equal to 2,156 tons, last year. The estimated quantity of Billiton tin now afloat is 11,175 peculs, equal to 700 tons, against 9,825 peculs, equal to 614 tons, last year.

THE COTTON TRADE.

LIVERPOOL.—March 2.

The cotton market has been heavy throughout the week, the superabundant supply more than counterbalancing any influence of the anticipation of peace on the continent. During the last few days the pressure to sell has increased, and, with a limited demand, prices have given way in all descriptions. The Bank rate has this day been advanced to 3 per cent. Sea Island continues in limited demand, and the increased choice has given buyers some advantage in price. American has been pressed upon the market, and has fallen ¼d per lb. New York advices to the 1st inst. quote middling Upland 15¼c, costing to sell in Liverpool 8d per lb, by steamer. Brazil continues neglected at a decline of ¼d to ½d per lb on last week's currency. Egyptian has participated in the general depression, and prices are quoted at ¼d per lb lower. East Indian has been very difficult of sale, and the common qualities have declined quite ¼d per lb; the better descriptions, owing to scarcity, are only partially ¼d lower.

In cotton to arrive a large business has been done, at receding prices. The latest quotations are—American, basis of middling, from any port, January-February shipment, 7¼d; March-April, not below good ordinary, 7¼d; March-April, 7¼d; Mobile, not below good ordinary, ship named, not sailed, 7⅜d; ship named, 7 9/16d; due, 7¼d; at sea, 7¼d; March-April shipment, 7¼d; New Orleans, not below good ordinary, ship named, not sailed, 7½d; ship named, 7½d; February-March shipment, 7½d; March delivery, 7½d; March-April shipment, 7½d; New Orleans, not below low middling, March delivery, 7½d; New Orleans, at sea, 7½d; Texas, at sea, 7½d; low middling, Texas, not below good ordinary, March-April shipment, 7¼, 7 3/16d; Bengal, fair new merchants, January-February shipment, Suez, 5⅝d; February-March, Cape, 5¼d; Dhollerah, fair new merchants, April-May shipment, Cape, 6½d; Oomrawuttee, fair new merchants, January-February shipment, Cape, 6 3/16d per lb.

The sales of the week, including forwarded, amount to 69,620 bales, of which 2,620 are on speculation, and 14,630 declared for export, leaving 52,370 bales to the trade.

March 3.—The sales to-day will probably amount to about 8,000 bales, with a dull market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	29	33	37	45	19	22	30
Upland	6¾	7 1/16	...	...	...	...	11½	...	...
Mobile	6¾	7 1/16	...	...	...	...	11¼	...	...
New Orleans	6¾	7 1/16	...	...	...	...	11 1/16	...	...
Pernambuco	7½	7¾	7¾	8¼	8½	10	11½	11¾	12½
Bahia, &c.	...	7¼	7½	7¾	...	...	11¼	11¾	11½
Maranham	...	7¾	8¼	8½	8¾	10	11¼	12½	12½
Egyptian	5½	6¾	7½	8¼	9	12	10¼	12½	13
Smyrna	...	6	7	7¼	7½	...	9¼	10¼	10¾
West India, &c.	6	7	7¾	8	8¼	10	...	11½	12¼
Peruvian	6	7	8¼	8½	9	10¾	11½	12¼	13
African	...	6	6½	6¾	6¾	7	9¾	10¼	10¾
Surat—Gin'd Dharwar	...	...	5½	6½	6½	6¾	...	9½	10½
Broach	...	4½	5¼	6½	6¾	7½	8½	9½	10½
Dholleras	...	4½	5½	6½	6½	6¾	8½	9½	10
Oomrawuttee	4½	4½	5½	6½	6½	7	8½	9 9/16	10¼
Mangarole	4¼	4½	5¼	5¾	6½	...	8	8½	...
Comptah	3¾	3¾	5	5½	6½	...	7¾	9	9½
Madras—Tinnevelly	...	...	5½	6	6½	6¾	...	9½	...
Western	...	...	5¼	5½	6¼	...	8	9½	...
Bengal	...	...	5	5½	6	...	7½	8	9

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to March 2. 1870. bales.	1871. bales.	Exports from Jan. 1 to March 2. 1870. bales.	1871. bales.
American	266017	637125	16328	53651
Brazil, Egypt, &c.	137701	183536	13276	7209
East India, China, & Japan	45827	95020	31525	32686
Total	449545	915681	61129	93646

Stock, March 2. 1870. bales.	1871. bales.	Consumption from Jan. 1 to March 2. 1870. bales.	1871. bales.
201700	710300	438940	495240

The above figures show:—

	bales.
An increase of import compared with the same date last year of	466,140
An increase of quantity taken for consumption of	56,300
An increase of actual exports of	32,420
An increase of stock of	418,540

In speculation there is a decrease of 59,550 bales. The imports this week have amounted to 22,473 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to February 25) is 350,000 bales against 24,000 bales last year. The actual exports have been 24,882 bales.

LONDON.—MARCH 2.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

Only a moderate business has been transacted during the week; at the close the market is very dull, and prices show a decline of about ⅛d per lb on the spot, and ⅛d to ¼d per lb for for arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned	... @...	5½	6¼@ 6½	6¾@...	9¾	10¾
Broach	... 4½	5¼	6¼ 6¾	7¼ ...	9½	10
Dholleras	... 4¼	5¼	6¼ 6½	6¾ ...	9½	10
Oomrawuttee	4½ 4¾	5½	6¾ 6½	7 ...	9 9/16	10½
Mangarole	4½ 4½	5¼	5¾ 6½	... ...	8¾	9½
Comptah	3¾ 3¾	5	5¾ 6½	... ...	9	9¼
Madras—Tinnevelly	... ...	5¼	6 6½	6¾ ...	9¼	9½
Northern and Western	... 5	5½	5½ 6	6¼ ...	8½	9
Coconada	... ...	...	6½ 6¾	... ...	9½	8¾
Coimbatore and Salem	... ...	5¼	6 6½	6¾ 7	9¼	9½
Scinde	... ...	5½	5½ 6	... ...	8¼	8½
Bengal	4 4½	5	5½ 5¾	6 ...	8½	8½
Rangoon	... ...	5	5¼ 5¾	... ...	8¼	8½
West India &c.	... ...	7¾	8 8¼	8½ 9¼	11½	12
Brazil	... ...	7¾	8 8¼	8½ ...	11½	11¾
Smyrna and Greek	... ...	6¾	7½ 7¾	7¾ 8	10½	10½
African	... ...	6	6½ 6¾	... ...	10½	10½
Australian and Fiji	... ...	6¾	7 7¼	8 ...	11	11½
Ditto Sea Island kinds	9 10	12	16 20	24 36	18	...
Tahiti	... ...	12	16 20	24 30	20	23

Sales to arrive:—400 bales Tinnevelly, at 6⅜d to 6⅝d, November sailing, for good fair; 900 bales Western Madras, 5¾d, December-February sailing and ship named, for fair; 2,000 bales Oomrawuttee, 6d to 6¼d, February-March-April shipment and ship named, for fair; 1,900 bales Bengal, 5⅜d, March; 5½d, January-February-March; 5¾d, January, Suez, for fair; 200 bales Orleans, 7½d, March-April shipment, for middling; 300 bales American, 7¼d, February-March shipment, for middling—total, 5,700 bales.

IMPORTS and DELIVERIES from Jan. 1 to March 2, with STOCKS at March 2.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	140	5,164	6,399	14,929	...	8,145	34,777
	1870	1,834	10,841	2,360	6,734	...	1,147	22,916
	1869	409	49,458		1,362	...	2,008	53,327
DELIVERIES	1871	221	8,854	6,607	4,691	...	4,169	24,002
	1870	1,390	37,162	23,964	11,418	...	1,846	75,780
	1869	2,400	80,962		16,715	...	4,347	104,424
STOCK, Mar. 2	1871	2,833	20,344	16,920	24,190	...	14,311	78,598
	1870	5,692	34,746	12,939	13,013	...	2,990	69,380
	1869	1,455	71,621		18,445	...	2,611	94,132

COTTON AFLOAT to EUROPE on March 3.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,305	82,530	...	5,186	91,021	74,134
Kurrachee	1,215	...	...	...	1,215	3,460
Madras	10,442	...	...	...	10,442	14,262
Ceylon and Tuticorin	19,143	...	...	...	19,143	13,459
Calcutta	29,370	12,502	...	...	41,872	13,985
Rangoon	...	...	95	...	95	...
1871	63,475	95,032	95	5,186	163,788	...
1870	26,603	89,536	...	3,134	...	119,300

NEW YORK.—FEB. 17.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Feb. 17. From the figures thus obtained it appears that the total receipts for the seven days have reached 141,957 bales, against 161,095 bales last week, 154,482 bales the previous week, and 150,800 bales three weeks since, making the total receipts since Sept. 1, 1870, 2,653,339 bales, against 2,032,786 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 620,533 bales. The exports for the week ending this evening reach a total of 75,185 bales, of which 51,386 were to Great Britain and 23,799 to the continent, while the stocks at all the ports, as made up this evening, are now 709,033 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Feb. 17.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1870.	Stock. 1871.	Stock. 1870.
New Orleans	12112	18174	80286	32357	285504	237177
Mobile	8958	451	9412	2863	81671	69277
Charleston	4005	2207	6212	8545	35127	18608
Savannah	6691	1564	8255	8067	103214	63110
Texas	6806	...	6806	4500	61517	45000
New York	12814	1400	14214	7764	107000	83555
All other ports	...	...	...	500	35000	30000
Total	51886	23799	75185	64596	709033	546727
Total since Sept. 1	1294483	281650	1576133	1102510	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 10,639 bales, while the stocks to-night are 162,305 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 10, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand.

Ports.	Receipts since Sept. 1. 1870.	1869.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	Shipments to Northrn. Ports.	Stock.
N. Orleans	824663	700904	395155	1494	136339	532988	105851	260209
Mobile	282402	228032	130282	...	15727	146009	22043	80200
Charleston	262025	177016	88529	...	17666	106195	122240	38755
Savannah	551218	364353	226082	...	47254	273336	189907	95727
Texas	143194	140297	56263	...	7835	64098	22812	61744
New York	117620	66869	332693	...	22451	355144	...	93000
Florida	6824	15497	...	...	...	...	264	...
N. Carolina	64007	44922	20	...	...	20	61170	2817
Virginia	217164	151511	2133	...	...	2133	205055	9976
Other ports	41265	37961	11940	...	9085	21025	...	27000
Total this year	2511382	...	1243097	1494	256357	1500948	729322	669468
Total last year	...	1936352	687708	162769	189719	1040196	580080	542683

We have had another week during which the tendency of prices has been continually downward. To-day, at a decline of ⅛c on all grades below middling, and with the receipts at the ports footing up less than anticipated early in the week and more favourable private advices from Liverpool, there was a rather better feeling and more doing, the sales reaching 5,333 bales, the close being at 15⅛c for middling Uplands and 14¼c for low middling. For forward delivery the transactions have been large, with a decline during the week of about ¼c, and the close was—for February, 14⅜c; March, 14½c; April, 14½c; May, 14 11/16c; June, 14⅞d. The total sales of this description for the week (including 3,100 bales, free on board, but not including bales "exchanged") have been 59,150 bales. For immediate delivery the total sales foot up this week 22,592 bales, including 1,730 bales to arrive, of which 3,609 bales were taken by spinners, 1,361 bales on speculation, 17,322 bales for export, and 300 bales in transit. The following are the closing quotations.

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary ... per lb	12¼ @ ...	12½ @ ...	12¾ @ ...	13 @ ...
Good ordinary	13⅛ ...	13¾ ...	14 ...	14¼ ...
Low middling	14¼ ...	14½ ...	14¾ ...	15 ...
Middling	15⅛ ...	15⅜ ...	15⅝ ...	15⅞ ...
Good middling	16 ...	16¼ ...	16½ ...	16¾ ...

Below we give the movements of cotton at the interior ports —receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Feb. 17, 1871.			Week ending Feb. 17, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	4501	3876	21993	3399	2577	23617
Columbus	974	1809	12370	1233	2473	13460
Macon	1343	2096	15914	1200	2702	16663
Montgomery	1873	2356	10015	1847	4325	10447
Selma	1363	2217	9921	790	768	7857
Memphis	17224	20520	45673	10501	11900	28092
Nashville	3504	3077	8011	2934	2835	5264
	30781	35951	123897	21904	27580	105400

These totals show that the interior stocks have decreased during the week 5,169 bales (being now 18,497 bales more than for the same period last year), while the aggregate receipts are 8,877 bales more, and the shipments 8,371 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 17,475 bales, against 18,009 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Jan. 21.	Jan. 28.	Feb. 4.	Feb. 11.		
Liverpool	13794	13641	17726	14887	327155	160130
Other British ports	...	...	...	...	5538	381
Total to Great Britain	13794	13641	17726	14887	332693	160511
Havre	...	...	...	...	...	8611
Other French ports	...	...	...	...	...	3
Total French	...	...	...	...	...	8614
Bremen and Hanover	...	225	...	600	7777	18221
Hamburg	...	161	522	...	5088	14970
Other ports	388	...	661	1948	7329	2582
Total to North Europe	388	386	1183	2548	20194	35773
Spain, Oporto, Gibraltar, &c.	...	...	...	40	2255	...
All others	...	...	...	...	2	1809
Total Spain, &c.	...	...	...	40	2257	1809
Grand total	14182	14027	18909	17475	355144	207707

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	2045	79128	8647	14563	...	3128	...	86
Texas	675	18402	...	1036	...	...	...	...
Savannah	5388	141927	1544	24606	789	10852	360	11265
Mobile	150	5754	945	4533	...	...	...	...
Florida	...	264	...	...	...	...	...	...
South Carolina	1946	106522	...	1008	...	4544	350	9032
North Carolina	3136	47078	38	317	541	3971	191	3843
Virginia	7497	134846	1731	31452	...	40	2452	38859
Northern Ports	24	9548	2781	46974	...	...	...	...
Tennessee, &c.	9557	127177	734	11401	437	9559	1152	22628
Foreign	...	...	...	85	...	...	...	...
Total this year	30418	670646	11420	135975	1767	32094	4505	85703
Total last year	16861	465340	3790	117741	1400	32962	2459	67832

—*New York Commercial and Financial Chronicle.*

NEW YORK, Feb. 24.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 137,000 bales, and since the 1st of September, 2,795,000 bales. Shipments to England, 96,000 bales; to France, none; and to the continent, 31,000 bales. Total since the 1st of September, 1,705,000 bales; stock at all ports, 595,000 bales.

NEW YORK, Feb. 28.—The receipts of cotton at all United States' ports during the last four days have been 72,000 bales. Exports to Great Britain, 51,000 bales; and to the continent, 15,000 bales. Middling Upland, 7⅛d, cost and freight, to Liverpool.

NEW YORK, March 1.—The receipts of cotton at all United States' ports amount to 18,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 2.—Our market still remains very tame, and the transactions of the past week are even less than the previous one. The weakness in the cotton market and the prospects of dearer money, the first step towards which has been made to-day by the advance in the rate of discount to 3 per cent., have made buyers very cautious in placing further orders, as the opinion is now pretty general that the present range of values for yarns and goods cannot be much longer maintained. The heavy engagements of spinners and manufacturers have as yet prevented any material reduction in prices, but they cannot now sell easily without making a concession. In yarns for the home trade only a moderate business is doing to supply immediate wants. Shipping qualities are not in demand, and prices are tending in buyers' favour. Cloth is in fair request, but the lots are small, and chiefly for early delivery.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 2, 1871.	Corresponding week in				
		1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair ... per lb	...	0 11¾	1 0½	0 10½	1 2½	1 8
Ditto, good fair	...	...	...	...	1 3½	...
Pernambuco, fair	0 7¾	0 11¾	1 0	0 10½	1 2½	1 8
Ditto, good fair	0 8½	0 11¾	1 0½	0 10½	1 3	1 8½
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 3½	1 3	1 3	1 7	2 3
No. 30 WATER TWIST, ditto	1 0½	1 3½	1 3	1 2½	1 7	2 2½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 10½	5 9	6 1½	6 1½	7 4½	10 1½
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 0	7 6	8 0	7 9	9 3	12 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 6	11 0	11 3	11 3	12 6	17 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 3	12 6	12 6	14 9	19 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 3	13 6	13 3	17 0	21 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	10 10½	10 7½	10 0	12 3	15 0

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Not much business going on, but prices are tolerably steady, owing to producers being still heavily under order. In exceptional cases, where contracts for shirtings are running out, threehalfpence per piece under current quotations is being accepted. Yarns are in very moderate demand.

BRADFORD.—There is a cheerful tone manifested in the wool market. The business done, however, is not above an average in amount, for staplers are again seeking an advance in price. A concession from the extreme rates effects business. Demi-lustre wools, especially wethers, are chiefly in request. Lustre wools are also in fair demand and realise better rates. Noils and brokes command ready sale at firm rates. In the yarn market there is less animation, though there is considerable inquiry on the part of export merchants, whose operations are interrupted by the advancing rates of spinners. In the piece market there is little change to note.

DUNDEE.—Our flax market continues very firm, and although the amount of business doing on the spot is not large, holders refuse to sell unless at full prices, being under the impression that the requirements of France and Germany will prevent any decline in the Russian markets, and may even lead to a farther advance in prices. In our market for goods on the spot there has been a fair amount of inquiry, but only a limited amount of business has been done. Meantime, however, holders are very firm, expecting that their stock will be all required before fresh supplies come forward, especially if the late unprecedentedly severe weather causes a late opening of the navigation of the Baltic.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, FEB. 17.

The flour market has been very quiet, selling only in small lots, but holders are pretty firm, demanding former prices. Sales include No. 2 at $4.50 to $5.50; superfine rye flour at $5.90 to $6.35; Wisconsin spring at $7.25 to $7.50; Minnesota spring at $7.50; Oregon at $9.75 to $10.25; St Louis family at $8.50; South American shipping at $7.65. For corn meal the market is rather less active. There has been a fair business doing in wheat, but prices are not strong. Sales are at $1.62 in store for choice amber Michigan; $1.52 to $1.52½ in store for No. 2, and $1.55 afloat for No. 1 new spring; old nominal at $1.38 to $1.45; Diehl Genesee $1.85 to $1.90; white Michigan $1.65 to $1.75; white Genesee $1.65 to $1.75; amber southern $1.52 to $1.55; red western $1.55 to $1.57; white California $1.85. The demand for corn has been light and mainly for export. Sales are at 81c to 83c on the track; 82c for bagged lots of yellow mixed western on the pier; 84c to 85c for westerm mixed afloat, 85c to 86c for high mixed to yellow afloat, and 86c for Pennsylvania yellow afloat. There has been a good demand for oats but largely speculative, and prices are very strong. Sales are 65½c to 66½c for western in store; Ohio white 67c in store and 69c afloat; Ohio on the pier, in bags, 66c to 67c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade was again disappointing in its character until Wednesday last, when a revived export demand set in, which was freely continued to-day. Peace being now apparently assured on the continent, there has been a fair inquiry for wheat for shipment, which has resulted in an advance of 1s on choice English and American qualities. A considerable

quantity of the latter has been taken for export. Although it is late in the season, a large extent of land will be placed under spring wheat in France, and in England a more than average area is being prepared in anticipation of continued high prices. Dealings in wheat off the coast have been extensive, and the quotations have advanced 2s to 3s for choice wheats on the week, while a steady absorption of produce on French account is looked for. The number of wheat-laden vessels on passage from the East continues large, being 274, against 375 last month, and 111 at the corresponding period last year. The imports since January 1 have been 1,347,164 quarters, against 1,900,236 quarters in January and February, 1870. Flour ruled quiet, but firm in value at the beginning of the week; but to-day there was a good demand for sacks, at a rise of fully 6d.

Spring corn has remained steady in value and demand. Beans and peas have been in request for setting, and grey peas have been particularly scarce. Maize and oats have sold freely, at an advance of fully 1s per quarter on the week. Barley and malt are unchanged in value.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 172 grain and seed-laden vessels have been reported arrived at ports-of-call, viz.:—74, wheat, 20 maize, 30 barley, 5 rye, 3 beans, 20 linseed, 2 rapeseed, 12 cotton-seed, 2 millet-seed, 2 flour, 2 sundries. The floating grain trade has been steady in tone, with a good deal of business doing. To-day the demand has been very active. Wheat—At first business was limited, but later an active trade ensued, and prices of fine cargoes rose about 2s to 3s. Maize — At first in quiet demand, but later the tone improved, closing 6d to 1s dearer. Barley in active demand at 6d to 1s advance. Rye 6d to 1s dearer. The reported sales are as follows:—Wheat—28 arrived cargoes: Ghirka Odessa, 49s 6d to 52s; new ditto, 50s 3d to 52s 8d; Ghirka Nicolaieff, 52s; Berdianski, 51s 6d to 53s; soft ditto, 52s 6d to 52s 9d; Marianopoli, 52s 6d; new ditto, 53s; Ghirka Rostoff, 50s; Line Ghirka, 48s 7½d per 492lbs. No 1 Spring, New York, 56s 3d per 480 lbs; Californian, 58s 6d per 500lbs. On passage, a cargo Ghirka Taganrog, 50s per 492 lbs for Rotterdam. To be shipped—1 cargo Berdianski or Marianopoli, 53s per 492 lbs. Maize—7 arrived cargoes: Odessa, 35s 6d; Ibrail, 34s 6d to 35s 3d; Moldavian, 35s; Bulgarian, 35s per 492 lbs; Danubian, 34s per 480 lbs. Barley—10 arrived cargoes: Odessa, 27s 9d; Azow, 27s to 28s; Russian, 27s 9d; Ballchick, 27s to 27s 3d; Moldavian, 28s to 28s 6d; Wallachian, 28s; Salonica, 27s per 400 lbs. On passage: 1 cargo Danubian at 28s 10½d per 400 lbs. Rye—2 arrived cargoes: Azow and Taganrog, at 37s 6d. On passage: 10,000 quarters at 37s. To be shipped, 3 cargoes: Odessa, 37s 6d; Danubian, 37s 1½d to 38s per 480 lbs. Linseed in active demand for the continent, at 1s advance. Arrived, 3 cargoes: Azow, 62s 6d to 63s; Marianapoli, 62s 9d per 424 lbs; East India and Calcutta, 62s per 410 lbs. On passage: 300 tons East India and Calcutta, 62s 6d. Shipped or to be shipped: 100 tons ditto, 63s 3d per 410 lbs. Rapeseed irregular; in some sales 6d to 1s dearer. Arrived: 100 tons ordinary brown Calcutta at 68s per 416 lbs. Cotton-seed quiet at about late rates. Arrived: 440 tons Egyptian and Alexandria, at 9*l* per ton.

PRICES CURRENT OF CORN, &c.

	s	s
Wheat—English, white, new...	57 @	60
— red, new.....	54	56
— white, old	...	...
— red, old	...	...
Kœnigsberg and Dantzig, high mixed.....	62	64
Kœnigsberg & Dantzig, mixed	58	60
Rostock, Wismar, &c. —	58	61
Stettin and Hamburg —	...	...
Danish and Holstein	...	...
St Petersbrg, Saxonska..pr 496 lb	50	52
Common ditto	48	49
Kubanka	...	...
Marianopoli and Berdianski...	52	53
Odessa	51	52
Taganrog	...	...
San Francisco, Chilian, &c. ...	58	60
Australian and New Zealand..	...	...
American, winter	55	57
— spring	54	56
Barley—English, malting	34	37
Scotch, malting	36	40
— distilling	...	...
— grinding.....	...	...
Foreign, malting	...	...
— distilling...per 432 lb	...	...
— stout grinding.....	31	33
Danube & Odessa, &c..pr 400 lb	28	29
Egyptian, &c.	...	...
Beans—English	38	44
Dutch, Hanover, and French .....per 480 lb	...	...
Egyptian and Sicilian	37	42
Peas—English, white boilers, new	44	48
English, grey, dun, and maple, new	35	37
English, new	41	44
Foreign, white boilers, new ...	41	42
— feeding, old	37	38
Rye—English .....per qr	34	36
Foreign, new .....per 480 lb	34	35
Oats—English, Poland & potato	28	31
— white and black	26	28

	s	s
Oats (continued)—		
Scotch, Hopetown and potato	28 @	33
— Angus and Sandy ...	26	28
— common	25	26
Irish, potato.....	28	29
— white, feed ...per 304 lb	24	25
— black, —	25	26
Danish, kiln dried	25	26
Swedish.....	25	26
Archangel, St Petersburg.....	23	24
Riga	23	24
Finland .....per 320 lb	25/6	26/6
Dutch and Hanoverian, &c. ...	...	...
Tares—		
English, winter, new ...per qr	72	80
Scotch, large	70	90
Foreign, large, spring	50	60
Linseed Cakes—		
English.....per ton £10½		11½
Foreign 10		12
Indian Corn—		
American, white ...per 480 lb	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila, yellow	33	34
Trieste, Ancona, &c.	...	...
Flour—Nominal top price, town-made, delivered to the baker .....per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	42	46
Country marks.....	39	41
Hungarian	40	60
French	...	...
American and Canadian, fancy brand ....per 196 lb	32	33
Do, superfine to extra superfine	30	31
Do, common to fine.....	28	30
Do, heated and sour	25	30
Oatmeal—		
Scotch, fine .....per ton £14		15
— round..... £14		15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
Wheat—Sea of Azoff, Berdnsk.,		
Marianopoli .....per 492 lb	51@	52/6
Sea of Azoff, hard	...	...
— Taganrog, soft...	49	51
Odessa and Nicolaieff Ghirka	50	52/6
— hard.....	...	...
— Polish.....per 480 lb	49	50
Danube, soft.....	48	49
Galatz Ghirka	50	51
Trieste	...	...
S. Francisco, Chilian..pr 500 lb	58	59
American red winter..pr 480 lb	55	56
— spring	54	55
Egyptian	...	...
Barley—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...

	s	s
Barley (continued)—		
Danube & Odessa...per 400 lb	27/6	28/6
Egyptian	...	...
Smyrna, &c.	...	...
Beans—		
Egyptn., Sicilian, &c..pr 480 lb	38	39
Lentils—		
Egyptian and Sicilian	...	...
Indian Corn—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila...	34	35
American, yellow and white...	...	...
Salonica and Enos	...	...
Rye—Black Sea, &c...per 480 lb	34	35
Oats—		
Swedish, new.....per 320 lb	...	...
Danish, new.....	...	...
Archangel & Petrsbrg..p.304 lb	20/6	21

The London averages announced this day are:—

	qrs.	s	d
Wheat	4175 @	56	4
Barley	597	35	4
Oats.....	461	25	8

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	530	1460	500	800	...	...
Irish.....	...	...	...	...	...	...
Foreign	11330	4930	...	...	...	1 ... brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—A very dull tone pervaded the market until yesterday. This cessation of business is difficult to account for with the present moderate prices and the greatly increased consumption going on, for according to the official returns just issued the duty payments for the past year exceeded those of 1869 by 84,000 tons. About 28,000 tons British refined was, however, exported. The business in West India to yesterday amounted to only 363 casks. Some parcels of low St Lucia offered by auction were withdrawn. A parcel of grainy yellow Barbice in bags sold at 36s to 37s 6d. Prices may be quoted about 6d per cwt. lower than on Friday last. Sales of refined have been effected upon further reduced terms, and the prices have now fallen more than 10s per cwt having passed without any revival of demand from the trade. This for dry goods from the late highest point. Landed last week, 4,750 tons; delivered, 3,260 tons; leaving the stock at the close 57,500 tons, against 68,500 tons and 67,000 tons in the two previous years at the same date.

Mauritius.—There have not been any public sales.

Bengal.—485 bags brown Gurpatta sold at 21s 6d to 26s 6d for low to good, being some decline upon late quotations.

Madras.—During the last fortnight about 4,000 bags Jaggery have sold at 18s 6d to 19s.

Foreign.—Privately 300 casks Porto Rico have been disposed of at 33s 6d. 2,410 boxes grainy Havana by auction were partly sold at 35s 6d to 36s 6d, the remainder bought in. A cargo of grainy Cuba of the new crop and close at hand has sold at 27s 9d per cwt.

Refined.—Further reduced rates have been accepted for dry goods, viz., 45s to 46s 6d middling to fine Titlers. Prices remain dull, and quotations favour the buyers.

Molasses.—A small parcel St Kitts sold at 13s per cwt.

RUM.—Several sales have been effected on West India this week, chiefly common kinds, at about former rates. Leewards, 1s 7d; Demerara in puncheons, 2s to 2s 1d, smaller packages in proportion; Berbice, 1s 10d to 1s 11d per proof gallon. The market is now rather quiet.

COCOA.—The demand is steady and the deliveries large. 4,616 bags Guayaquil from Brest were bought in at 50s to 51s, and since partly disposed of at 48s to 48s 6d. There has been an arrival of some extent direct from Guayaquil. 363 bags Caraccas part sold at 94s 6d to 96s. Small sales of foreign are reported by private contract. No change can be quoted in colonial. At the public sales of Trinidad on Tuesday 971 bags were partly disposed of at last week's prices: grey and common, 56s to 60s; good ordinary to good red, 61s to 88s; very superior quality, 110s per cwt.

TEA.—There have been further arrivals, and the market is without change. For the lower grades of Congou easier rates have been been accepted. 2,303 packages green by auction went without material alteration, although some descriptions sold at prices in favour of the buyers. At the public sales of Indian tea on Tuesday 1,131 packages Assam Company's growth chiefly met with buyers. Pekoes went rather lower. Souchong and broken tea realised an advance of 1d per lb. Most of the tea imported by other companies was withdrawn owing to the absence of demand, some parcels selling at reduced rates with a few exceptions. By private contract, previous to the sales, business was transacted at easier rates.

COFFEE.—This market has been dull, and the importers have made sales at rather lower rates in many instances. 1,266 casks 178 barrels 655 bags plantation Ceylon by auction chiefly sold at 1s to 1s 6d decline on last week's quotations: pale and gray, 60s to 69s; colory, small berry, and low middling, 61s 6d to 65s; middling to good middling, 66s to 72s; superior and bold, 73s to 82s. 954 bags native were taken in: good ordinary, 57s; bold, 61s. There has not been any further business for arrival. 52 casks 384 barrels 169 bags Jamaica sold at 50s 6d to 59s for ordinary to fine ordinary. 325 half bales, &c., mocha part found buyers at 85s to 95s for common to fair mixed small berry. 1,377 bags Singapore were bought in at 59s to 64s. 1,530 bags washed Rio partly sold at 57s 6d to 63s for grayish and pale to middling colory. 754 bags ordinary qualities bought in. 406 bags Costa Rica part sold at 60s for pale. A floating cargo of Rio has sold at about 58s per cwt for the Baltic. The export deliveries last week were unusually large, viz., 2,600 tons, making the total clearances 3,065 tons. This is

of course due to the opening of navigation in some parts of Europe. The excess in stock now amounts to only 2,100 tons.

RICE.—The rather limited business done has been at easier prices, and the market continues flat. 3,686 bags Rangoon by auction sold at 10s, with a few lots 10s 6d. By private contract a few parcels have sold. Fine white Bengal, 13s 6d, ex quay; Casla, 8s 9d, ex quay; Rangoon, 9s 9d to 10s. A floating cargo of Rangoon, spring shipment, reported at 10s 9d, continental terms. Two of Necrancie, particulars not given.

IMPORTS and DELIVERIES of RICE to Feb. 25, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	16840	5350	11400	10550
Deliveries	15690	8300	9770	8800
Stock	54270	46500	34260	18220

SAGO.—193 boxes small grain were bought in at 18s per cwt.

TAPIOCA.—464 boxes Singapore pearl sold at 18s to 18s 6d; a few lots, 19s per cwt for medium and fine small grain. 325 bags taken in. 1,899 bags rough Penang and Singapore were disposed of at rather lower prices, from 1¾d to 2¼ per lb.

CINNAMON.—At the quarterly sales on Monday the following assortment was offered:—526 bales 1st sort Ceylon, 1,055 bales 2nd sort, 614 bales 3rd sort, 702 bales 4th sort—total, 2,897 bales, and 2,359 bags 84 cases chips. The sales showed a more favourable result than was generally anticipated, a very good demand prevailing. Common to middling quality sold at extreme rates; the good and fine sorts also met with fair competition at prices showing 1d to 3d advance on those ruling in November last. Of the above quantity, about 2,200 bales were sold in the room, the remainder, chiefly spurious, being withdrawn. The chips were principally bought in, very low offers only being made. The prices ranged as follows: good middling to superior 1st sort, 3s 1d to 3s 5d; very low to middling, 2s to 3s; good middling to superior 2nd sort, 3s to 3s 4d; low to middling, 1s 3d to 2s 11d; low to very good 3rd sort, 1s 4d to 3s 2d; middling to very good 4th sort, 1s 10d to 2s 9d. A few lots spurious and mixed sold at 6d to 1s 4d per lb.

OTHER SPICES.—There has been a good business done in white pepper at firmer prices. Singapore 7⅛d. 1,000 bags July delivery at 7½d. 272 bags by auction were taken in at 7⅞d to 8d. 257 bags Penang part sold at 7¾d. Black is quiet. 3,268 bags Penang by auction were chiefly taken in. Damaged sold cheaper, also one lot sound at 5¾d. 1,894 bags Singapore part sold at ¼d decline, namely, 5⅝d, the remainder being taken in up to 6d. Privately, limited sales are reported. 1,000 bags Penang sold for delivery at 5½d. Nutmegs met a steady demand at easier rates. 27 cases Penang sold as follows:—100's, 2s 2d; 85's and 81's, 2s 4d and 2s 6d; 79's and 78's, 2s 7d to 2s 8d; 68's, 3s 5d per lb. Mace quiet. The supply of cloves has been large, and prices in favour of the buyers. 3,572 bags Zanzibar, about two-thirds sold at 2⅞d to 3d. Pimento steady. 2,140 bags found buyers at 1⅞d to 2⅛d per lb. Cassia buds have further declined owing to the ample supply. 140 cases by auction partly sold at 7*l* 17s 6d per cwt.

SALTPETRE.—The market is flat, with very limited transactions on the spot, and prices are partly nominal. 50 tons Bengal reported for arrival at 25s 6d per cwt., refraction 18 to 25 per cent.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 25, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	1930	1200	780	1350
Total delivered	1820	2620	1780	1760
Stock	2500	3400	3190	7720

Deliveries last week, 317 tons.

DRYSALTERY GOODS.—Gambier and cutch remain quiet, and there have been few sales effected. The latter quoted 22s per cwt for fine. Bengal turmeric last sold at 18s 9d to 19s per cwt, the market being quiet with a large stock. 83 bales Bengal safflower were bought in. Business has been done in lac dye for arrival.

METALS.—The tone of business in these markets is rather quiet. Copper maintains the improvement last quoted. During the week sales of fair extent have been made in Chili, &c., chiefly at 65*l* 10s to 66*l* 10s according to conditions. Burra and Wallaroo 74*l* to 75*l*. Spelter has met with some inquiry. The business is chiefly for delivery, Silesian selling at 17*l* 17s 6d to 18*l*. A parcel of very fine on the spot realised 18*l* 5s. The stock is 2,650 tons, against 675 tons last year, and 1,106 tons in 1869 at the same date. English lead continues in demand. A good business has been done in Scotch pig iron, the latest quotation for which is 52s 7½d cash. Manufactured iron remains without improvement. Tin has been depressed: Straits, 128*l* 10s to 130*l*; to arrive, 128*l* per ton.

HEMP.—All descriptions remain dull. 949 bales Manila by auction partly found buyers upon rather lower terms. Ordinary to good roping, 40*l* to 49*l* per ton; Russian, dull; Petersburg clean, 34*l* to 35*l* per ton.

JUTE.—The market continues firm, with moderate transactions at full rates, and the business is chiefly for arrival. Settlements have been made on some floating contracts of last year.

LINSEED.—Rather higher prices have been paid, with a firm market. Calcutta, 61s 6d to 62s 6d; to arrive, 62s to 63s 3d, according to date of shipment. Black Sea, &c., cargoes off the coast have sold at 62s 9d to 63s per quarter.

OILS.—Olive is firm, but quiet. Gallipoli quoted 49*l* 10s to 50*l*; Zante Mogadore, &c, 48*l* to 48*l* 10s. All common fish oils are dull. Pale seal, 37*l* 10s to 38*l*. A limited demand for sperm, at 84*l* to 84*l* 5s per tun. Palm remains quiet, at 32*l* to 38*l* 10s. Cocoa-nut firm. Ceylon 40*l* to 40*l* 10s; to arrive, about 1*l* more required. Cochin, 45*l* to 48*l*, and fine quality scarce. Linseed oil has been in rather active demand. Present quotation, 32*l* 10s; April to June, 33*l* 5s to 33*l* 10s. Forced sales have been made in English brown rape oil at some decline, but the market is now firmer, at 44*l* on the spot, 44*l* 10s next four months, and 44*l* to 44*l* 10s per ton last four months.

TURPENTINE.—American spirits quiet, at 36s 9d per cwt.

PETROLEUM.—American refined 1s 5d to 1s 5½d per gallon, and the market dull. Stock, 28,588 barrels, against 5,306 barrels last year.

TALLOW.—Foreign has slightly declined, but is now firmer, and the fall recovered. About 1,500 casks Australian are declared for sale to-day. This morning's quotations for Petersburg are as follows:—44s 6d to 44s 9d on the spot and March; 45s to 45s 3d June, 45s 9d to 46s per cwt October to December.

PARTICULARS OF TALLOW—Monday, Feb. 27, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks
Stock this day	30,012	40,719	26,313	33,965
Delivery last week	1,880	2,370	1,278	1,746
Ditto from 1st June	63,095	75,302	68,579	90,730
Arrived last week	10	2,901	2,097	2,228
Ditto from 1st June	74,476	94,776	64,765	92,435
Price of Y.C.	42s 6d	45s 3d	46s 6d	44s 6d
Price of Town	43s 9d	46s 6d	46s 6d	45s 0d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market has been without change, but there is a little more inquiry, especially for West India. 497 casks sold to-day, making 860 casks for the week. A few lots crystalised Demerara by auction obtained 36s 6d to 38s.

COFFEE.—164 casks 24 barrels and bags plantation Ceylon by auction went at about previous rates. 50 casks 250 cases 908 bags East India partly sold, including Courtallam, at 56s 6d to 70s. 1,167 bags washed Rio were chiefly disposed of at 60s 6d to 66s 6d. 41 casks 6 barrels Jamaica were chiefly taken in.

RICE.—No further sales reported.

SPICES.—The market without change.

SALTPETRE dull, and no sales.

OILS.—423 casks Ceylon cocoa-nut part sold at 40s to 42s, according to packages. 785 casks Sydney sold at 31s to 38s 3d. 401 casks palm were chiefly bought in. A few lots fine Lagos sold at 38s 9d per cwt. 60 tuns colonial sperm partly sold at 84*l* per tun.

TALLOW.—1,520 casks Australian by auction chiefly sold. Sheep, 41s 6d to 43s 6d; beef, 36s to 41s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—There is a better market, and good buying at rather better prices. Dutch crushed is steady, with more inquiry.

DRY FRUITS.—Currants are in very great request, and prices considerably advanced upon last week's. The clearances being heavy and position of stock light quite accounts for the enhanced value. Raisins are firm, with a good business doing.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market for Azores and Valenica oranges is improved, and prices likely to be maintained. Lemons of good quality firm. The supply of Seville and Palermo sour oranges is good, and have a ready sale. Barcelona and black Spanish nuts without alteration. Brazil quiet. Coker nuts in demand.

FLAX.—Market steady.

HEMP.—Market for Russian very flat. Manilla steadier, good quality bringing full prices at 53*l* paid for Belwyan, and 52*l* Sorsogon.

SILK.—Holders firm. Little business doing.

SEEDS.—The seed trade rules dull without alteration in prices.

TOBACCO.—There has been new activity in the market during the last week, but although the sales of North American tobacco have not been large, there have been numerous inquiries. In other growths there have been some considerable sales effected at full prices.

LEATHER.—The transactions in leather during the past week have generally been moderate in extent. The supply of fresh goods at Leadenhall on Tuesday was again limited, but a fair amount of business was done at full prices. Prime light English butts, light dressing and shaved hides, English and foreign bellies, prime calfskins, and English and foreign hides continue in request, and sell readily on arrival.

METALS.—The metal market has been in suspense all the week, and although prices have been mostly maintained, there has not been much life in things. Copper is steady at late improved rates. Iron is well maintained. Tin is a trifle easier to buy. Spelter rather tending to higher rates. Lead also is rather firmer. Tin plates continue firm.

PROVISIONS.

Bacon has fallen 1s per cwt all round. We quote sizeable Waterford, 62s on board; heavy, 59s; Cork and Limerick, 58s to 60s, landed, for sizeable, and 3s to 4s less for heavy. Business improving. French butter is arriving in fair quantities, and good quality prices ranging from 116s to 136s.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 27.—The Total imports of foreign stock into London last week amounted to 4,477 head. In the corresponding week in 1870, we received 7,406; in 1869, 11,181; in 1868, 1,866; and in 1867, 11,286 head.

Quietness has been the feature of the cattle trade to-day. The receipts of beasts have been moderate, but the quality has been indifferent. In all breeds the transactions have been restricted, at about late rates. The best Scots and crosses have been disposed of at 5s 6d to 5s 8d per 8 lbs. The show of sheep has not been extensive, but some fair stock has been on sale. The trade has been quiet, on former terms. The best Downs and half-breds have changed hands at 5s 10d to 6s per 8 lbs. A few lambs have been on sale, and have sold at 7s 6d to 8s per 8 lbs. Calves have been in limited request, at about late rates. Pigs have changed hands at previous quotations.

SUPPLIES ON SALE.

	Feb. 28, 1870.	Feb. 27, 1871.
Beasts	2,585	3,320
Sheep	19,180	15,470
Calves	76	125
Pigs	100	100

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	8	to	4	4
Middling ditto	4	0		4	6	Middling ditto	4	4		4	8
Prime large ditto	4	8		4	10	Prime ditto	4	10		5	2
Prime small ditto	5	0		5	2	Large pork	3	4		4	4
Veal	5	0		5	4	Small pork	4	4		5	0

Lamb, 7s to 8s.

HOP MARKET.

BOROUGH, Friday, March 3.—The business transacted in this market has been of a limited character, but prices have shown much firmness, more especially for choice coloured Kent, which have been exceedingly scarce. Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 3.—The supplies on sale have been good. The trade has been quite at our quotations:—English Shaws, 80s to 105s; ditto Regents, 70s to 90s; Scotch Regents, 65s to 95s; and Rocks, 60s to 75s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 3.—Our market continues but lightly supplied of all kinds, and of some descriptions, such as Peru and Lima, it is quite cleared out. Public sales of about 300 bags Egyptian and 200 bags unwashed Morocco were held on Monday last and brought full current rates. The next series of East India wool sales will commence here on the 21st instant.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 3.—At this market to-day wheat closes with a steady business at 1d to 2d advance. Flour 6d dearer. Indian corn 3d up.

WAKEFIELD, Friday, March 3.—At this market to-day the show of wheat gets quickly more meagre, and should the continental demand continue, and thus deprive this market of its needful supply, the consequences at the moment cannot be predicted. The advance of to-day checks sales; but a large business might be transacted at the currency of Tuesday, whilst the last coast advance of 2s is fully realised.

The Gazette.

TUESDAY, February 28.

BANKRUPTS.

William Bowler, Blechynden street, Notting hill, late victualler.
Charles Castleman, Westbourne park villas, Bayswater, and Kingston Surrey, timber dealer.
Charles Collins, Lime street, City, wine merchant.
John Turner, St Paul's street, Islington, chair manufacturer
Samuel Sewell Wilson, Burton street, Pimlico, builder.
Edward Band, Northampton, draper.
William Harris, St Austell, Cornwall, draper.
George Harrison, Duston, Northamptonshire, innkeeper.
Charles Stansfield Hay, Halifax, boot dealer.
Charles Holman, Kingston-upon-Thames, builder.
Thomas Joyce, Bristol, beerhouse keeper.
Mortimer Maurice, Crantock, Cornwall, clerk in holy orders.
Alfred George Neale, Greenwich, cheesemonger.
Thomas Poolly, Maidstone, lime merchant.
Samuel Pounder, Ilkeston, Derbyshire, publican.
John Sturgeon, Bolton, engineer.
Matthew Henry Tunsley and John Bland, Manchester, joiners.
Charles Wakelin, Fleckney, Leicestershire, brick maker.

SCOTCH SEQUESTRATIONS.

Andrew Reid, Trochrie by Dunkeld, turner.
Robert Watson, Glasgow, merchant.
Robert Gibson Neill, Gogar Manis, near Edinburgh, farmer.
George Rutherford, Bathgate, Linlithgowshire, spirit dealer.
John Turnbull, Dunse, Berwickshire, skinner.
Mary Young, Edinburgh, boarding house keeper.
William Alexander Robertson, Dufftown, merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry Jennings, Speldhurst road, Southborough road, South Hackney, wholesale ironmonger and factor.
Stephen Yearsley, Camberwell green, colonial broker.
Charles Bowen, Brabant court, Philpot lane, shipbroker.
Thomas Nightingill, Woodhouse lane, Leytonstone, carman.
George William Mingay, Tottenham court road, oil and colourman.
William Topham, Harrogate, contractor and builder.
Daniel Cunningham, Syston street, Leicester, plasterer.
Frederick Haythorpe, Ramsey, builder.
Charles Bellamy, Oil mills, Glassmoor, Whittlesey, wheelwright and blacksmith.
Charles Barker, High street, Rotherham, bootmaker.
John High, Barnsley, auctioneer, agent, and furniture broker.
Charles Smith, Church street, Great Coggeshall, Essex, chemist and druggist.
Henry Charles Trehern, Central hall, Manor street, Plymouth, cork and cigar merchant.
Ellen Loughlin, Torquay, widow, outfitter, dealer, and chapman.
William Henry Bucknall, Baldwin street, Bristol, upholsterer.
Abel Richard Chapman, Heigham, Norwich, builder.
John Law, Manchester, money scrivener.
Henry Rigby, High street, Margate, china and glass dealer.

SCOTCH SEQUESTRATIONS.

Henry French, Hamilton, millwright.
Hugh Mackintosh, Dornoch, merchant.
William Henry Weddell, Broomieknowe Lasswade, Edinburgh.
Alexander Murray, Portsoy, solicitor.
Robert Inglis, Fisherrow, Musselburgh, baker.
Andrew Fell, Blairgowrie, horse dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 8 weeks ending Feb 25, 1871, showing the Stock on Feb. 25, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4277	8874	16	178	7663	12451	5789	9326
Mauritius ...	2616	1367	68	263	1288	1298	4014	2256
Bengal & Pg.	482	221	34	225	1532	1783	4232	4782
Madras	1430	1443	...	27	1783	1057	8289	8728
Total B. P.	8805	11905	118	693	12266	16589	22414	25092
Foreign.								
Siam, &c.....	3464	2403	173	638	4986	4404	34037	24952
Cuba & Mav.	360	86	249	392	1365	1082	8353	1925
Brazil	312	305	...	...	156	170	451	486
P. Rico, &c...	...	400	7	104	1120	1354	1443	2061
Beetroot.....	6561	4720	...	40	6720	6081	1792	2973
Total Frgn	10697	7914	429	1174	14347	13091	46076	32397
Grand Total	19502	19819	547	1867	26613	29680	68490	57489

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	505	811	41	45	814	995	3548	2654
Foreign	99	65	10	18	34	114	800	2301
Total ...	604	876	51	63	848	1109	4348	4955
MELADO ...	85	...	...	...	65	...	28	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	205335	446580	130950	19:640	359730	396845	1321245	1561725
East India...	45225	88290	35370	65655	5130	44280	140580	267165
Foreign	15300	9495	13770	8370	1395	2340	152775	136980
			Exported.					
Vatted	200430	197370	153135	133190	30330	36405	220365	232200
Total ...	466290	741735	332225	404855	396585	479870	1834965	2198070

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	1890	4782	237	1189	8939	9372	7717	20312
Foreign	3159	4171	3911	4866	950	1466	17706	26527
Total ...	5049	4953	4148	6055	9889	10838	25423	46839

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	101	150	38	200	135	82	283	1275
Ceylon	2764	3027	3044	2840	1577	1818	12631	12443
East India...	276	684	685	616	652	729	3095	3533
Mocha	...	111	18	14	14	41	80	421
Brazil.....	265	1601	1315	1647	70	13	1950	1587
Other Forgn.	14	381	282	661	260	431	1285	1949
Total ...	3420	5954	5382	5978	2708	3114	19324	21208
RICE	5354	16838	...	...	8306	15686	46503	54276

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	58	61	...	...	157	169	681	560
Black	1242	1585	...	...	868	934	1240	1183
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	299	387	...	...	186	364	2008	1426
CAS. LIG...	491	573	...	...	1107	1820	2576	3323
CINNAM'N.	4959	3373	...	...	2125	1872	15662	27659
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	1239	5480	...	...	2491	3422	39432	35133

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	7342	7013	...	...	4127	5476	12947	14260
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	787	495	...	...	737	507	4386	6851
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	3841	840	...	...	2812	1379	5300	8349
FUSTIC ...	384	770	...	...	312	268	1173	2071

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	1657	3610	...	...	2897	4223	10517	17516
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	5248	7072	...	...	1266	1279	8195	8520

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	1193	1925	...	...	2615	1818	3403	2496
Nitrate Soda	...	1250	...	...	459	745	361	1755

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indie, &c.	38909	24187	...	...	64881	22126	73476	67951
Liverpool, all kinds	428013	893208	57896	68064	400710	442870	412480	764550
Total ...	466922	917395	57896	68064	465591	464996	485956	832501

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	120	0
Grenada	47	0	60	0
Guayaquil	45	0	54	0
Brazil—Para	48	0	55	0
Bahia	40	0	41	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	76	0	110	0
ne ordinary to mid.	57	0	75	0
Mocha, ungarbled	75	0	84	0
good to fine	89	0	130	0
Ceylon, native, fine ord. and bold	57	6	64	0
good ordinary	56	0	57	0
plantation, good ord. to fine fine ordinary	56	0	61	0
low middling	62	0	64	0
middling to fine	65	0	86	0
Java, &c., low ordinary	42	0	45	0
ord. to good ord.	47	0	55	0
fine ordinary	76	0	64	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	70	0	98	0
Mysore & Malabar, native	54	0	66	0
Brazil, washed, fine ord. to low middling	56	0	70	0
fine and fine fine ord.	55	0	59	0
good ordinary	53	6	54	0
ordinary	49	0	52	0
Costa Rica and Guatamela, gd. ord. to fine fine ord.	59	0	65	0
middling to fine	66	0	76	0
Cuba, Porto Rica, &c.	58	0	78	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	60	0	122	6
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	3	2	8
Quercitron.....per cwt	6	6	0	0
Camphor, unrefined	68	0	70	0
Castol oil, good pale.p lb	0	4½	0	5
Saffron	34	0	38	0
COCHINEAL				
Teneriffe .....per lb	2	5	3	7
Mexican	2	5	2	8
LAC DYE—Good to fine	2	2	2	4
TURMERIC				
Bengal .....per cw	20	0	20	6
Madras	0	0	0	0
China	0	0	0	0
TERRA JAPONICA, Cutch	20	6	22	6
Gambier	15	6	15	9
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	0	0	0	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	0	0	0	0
Jamaica	5	0	5	10
RED SAUNDERS	5	0	5	5
SAPAN WOOD	0	0	0	0
Eggs—French 120	6s	6d	9s	6d
Fruit—CURRANTS, duty 7s per cwt				
Patras	33	0	36	0
Vostizza	33	0	42	0
Island	33	0	0	0
Gulf	32	0	36	0
Provincial	30	0	33	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	
RAISINS, duty 7s per cwt				
Valencia, new	33	0	45	0
Muscatel	22	0	80	0
Smyrna, red & Chesme	29	0	33	0
Sultana	46	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, Flat box	22	0	24	0
Do. 2nd quality	11	0	11	6
Valencia	15	0	19	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	8	0	8	6
LEMONS				
Messina.....per case	23	0	27	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts.....p br	30	0	0	0
Brazil nuts	39	0	44	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pursbg, clean, per ton	34	0	34	10
outshot	31	0	0	0
half-clean	29	0	29	10
Riga, Rhine	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
Junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	7	0	9½
B. A. and M. Vld. dry	0	5½	0	6½
Do & R. Grande, saltd	0	8	0	9½
Brazil, dry	0	6	0	7½
Drysalted	0	6½	0	7½
Drysalted Mauritius	0	7	0	9½
Rio, dry Rio Grande	0	8	0	9½
West Coast hides	0	3½	0	6
Cape, salted	0	3½	0	5½
Australian	0	4½	0	4½
New York	0	4½	1	1
East India	0	8	0	11
Kips, Russia	6	0	13	0
S. America Horse, p hide				
Indigo—duty free				
Bengal.....per lb	2	0	9	6
Oude	2	0	7	6
Madras	1	9	7	8
Kurpah	1	2	7	5
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	1½	1	4
do 50 65	1	3	1	7
English Butts 16 24	1	3½	1	10
do 28 36	1	6	2	4
Foreign Butts 16 25	1	2½	1	8
do 28 50	1	1½	1	8
Calf Skins.....28 35	1	10	2	7
do 40 60	1	9	2	7
do 80 100	1		2	2
Dressing Hides	1	2	1	6
Shaved do	1	4	1	7
Horse Hides, English	1	2	1	5½
do Spanish, per hide	7	0	18	6
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	8	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	78	0	0	0
Bottoms	80	0	81	0
Old	67	0	68	0
Tough cake	74	0	0	0
Best select	75	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	0	6	5
Rails	6	0	6	5
Pig, No. 1, Clyde	2	14	2	16
Swedish	10	0	0	0
LEAD, per ton—Eng. pig	18	0	18	5
sheet	18	15	0	0
red lead	19	10	0	0
white do	26	0	0	0
patent shot	22	10	0	0
Spanish pig	17	10	17	12
STEEL, Swedish in kegs	14	0	14	10
in faggots	16	0	0	0
SPELTER, for per ton	18	0	18	10
TIN				
English blocks, p ton	132	0	0	0
bars in barrels	133	0	0	0
Refined	135	0	0	0
Banca	133	0	0	0
Straits	129	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	6	25	6
Oils—Fish—	£	s	£	s
Sperm .....per tun	84	0	84	5
Head matter	0	0	0	0
South Sea	35	10	0	0
Seal, pale	37	10	38	0
Cod	35	10	36	0
East India	29	10	0	0
Olive, Gallipoli	50	0	0	0
Sicily	49	0	0	0
Palm .....per ton	38	10	39	0
Cocoa-nut	40	5	48	0
Rapeseed, pale (foreign)	49	0	50	0
Linseed	32	10	0	0
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	0	11	5
Rape, do	5	15	6	10
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	5d	1s	5½d
Provisions—duty free				
Butter—Waterford, pcwt	144s	0d	150s	0d
Carlow	140	0	150	0
Cork, 4ths, new	132	0	138	0
Limerick	118	0	128	0
Friesland fresh	150	0	154	0
American new	90	0	116	0
Jersey	116	0	136	0
Bacon, singed—Waterf.	60	0	64	0
Hamburg	50	0	52	0
Hams—York	88	0	96	0
Irish	92	0	108	0
Lard—Waterford & Limerick bladder	74	0	80	0
Cork and Belfast do.	74	0	78	0
Firkin and keg Irish	70	0	72	0
American & Canadian	66	0	0	0
Cask do do	70	0	0	0
Pork—Amer. & Can. p.b	115	0	120	0
Beef—Amer. & Can. p.tc	100	0	140	0
Cheese—Edam	62	0	72	0
Gouda	56	0	60	0
Canter	24	0	30	0
American	70	0	76	0
Rice—duty free				
Carolina ..... per cwt	0	0	0	0
Bengal, white	10	0	14	0
— cargo	8	6	11	0
Madras	9	9	10	6
Arracan, Rangoon, &c.	9	0	11	6
Java	10	0	15	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	16	6	19	6
Saltpetre—				
Bengal.....per cwt	26	0	29	0
Bombay and Madras	25	0	27	0
English, refined	31	6	32	6
TRATE OF SODA	16	0	0	0

	s	d	s	d
Seeds—				
Caraway .....pr cwt	36	0	40	0
Canary .....per qr	48	0	50	0
Clover, red.....per cwt	80	0	100	0
white	74	0	90	0
Coriander	22	0	24	0
Linseed, foreign, per qr	59	0	63	0
English	65	0	72	0
Black Sea	61	0	0	0
Bombay	62	0	0	0
Mustard, br.....p bush	14	0	16	0
white	10	6	12	0
Rape, per last of 10 qrs.	£48	0	51	0
Silk—duty free	s	d	s	d
Surdah .....per lb	24	6	26	6
Cossimbuzar	15	6	24	0
Gonatea	16	0	25	0
Comercolly	15	0	24	0
China, Tsatlee	25	0	32	0
Tayssaam	12	0	25	0
Canton	14	0	23	0
RAWS—White Novi	35	0	40	0
Fossombrone	32	0	35	0
Royals	27	0	32	0
Milan	27	0	32	0
ORGANZINES				
Piedmont, 22-24	33	0	39	0
Do. 24-28	33	0	39	0
Milan & Bergam 18-20	32	0	38	0
Do. 22-24	32	0	38	0
Do. 24-28	32	0	38	0
Do. 28-32	32	0	38	0
TRAMS—Milan, 22-24	32	0	36	0
Do. 24-28	32	0	36	0
BRUTIAS—Short reel	33	6	41	0
PERSIANS	10	6	15	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	6	0	6½
Eastern	0	5½	0	6
White	0	7½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
CASSIA LIGNEA, duty free.....per cwt	108	0	110	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	3
Zanzibar and Bourbon	0	2½	0	3½
GINGER, duty free.				
E. India, com.....p cwt	25	0	26	0
Do Cochin & Calicut	35	0	100	0
African	30	0	31	0
MACE, duty free...per lb	2	9	3	8
NUTMEGS, duty free p lb	1	11	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	10	3	0
30 to 35 —	3	9	3	10
fine marks	4	0	4	6
Demerara, proof	2	0	2	1
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	3	5	4
1st brand 1868	6	4	6	5
in hhds 1867	6	7	6	9
1865	7	6	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid	12	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow 5/3	33	0	37	0
refining ..... 4/.4/9&5/3	26	0	34	0
Foreign Muscovado, low to fine yel. grocery ...5/3	33	0	37	0
lw to gd refi ...4/.4/9&5/5	26	0	34	0
Mauritius, crystalised—				
Nos. 15 à 17..... 5/3	38	0	39	0
13 à 14..... 5/3	36	0	37	6
10 à 12..... —	33	6	35	6
Syrups, lw to gdyl. 4/9&5/3	29	0	34	0
lw to fine brown. 4/&4/9	21	0	28	6
Bengal, Benares, low to fine white .....5/3&5/8	35	6	39	0
Date, lw to fine yl 4/9&5/3	29	0	35	0
very low to fine brown..... 4/&4/9	19	0	28	6
Penang, superior yellow to good white.....5/3&5/8	34	6	38	0
low to fine yellow. 4/9&5/3	29	6	34	0
lw to fine brown...4/&4/9	18	0	29	0
Madras—				
crystalised white 5/8	38	0	40	0
low to fine yellow. 5/3	32	6	37	6
Native, low brown to low yellow .....4/.&4/9	19	0	25	0
Jaggery 4/	18	0	21	6
Siam and China, low to good white.....5/3&5/8	35	6	38	6
low to fine yellow and grey ..... 4/9&5/3	29	0	35	0
brown .....4/&4/9	18	0	28	6
Manilla, clayed, common to good 4/	24	6	25	6
Muscovado 4/	20	0	22	6
Java—				
low to good white ... 5/8	37	6	39	0
low to fine yellow and grey 5/3	32	0	37	0
Havana, white, above No. 18.....—	0	0	0	0
florette, Nos. 15 à 18. 5/3	37	6	39	6
yellow, 12 à 14. 5/3	35	0	37	0
— 10 à 11.—	32	6	34	0
brown 7 à 9...4/9	29	0	31	6
Bahia & Maceio, low grey to good white 5/3	30	0	37	0
low to fine brown...4/&4/9	19	6	29	0
Pernam, Paraiba, & Maceio, low to good white. 5/3	34	6	37	0
yellow ..... 4/9&5/3	29	6	34	0
low to fine brown 4/&4/9	22	0	29	0
Beetroot ..... —	0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	
12 to 14 lb loaves	0	0	0	9
Titlers, 22 to 24 lb	46	0	50	0
Lumps, 45 lb	44	6	0	0
Wet crushed	40	0	0	0
Pieces	33	0	37	0
Bastard	0	0	0	0
Treacle	15	6	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	47	0	0	0
10 lb do	46	0	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	43	0	45	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	41	0	0	0
Bastards	24	0	28	6
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	49	0	0	0
10 lb do	48	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	37	6	0	0
No. 2	37	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	47	0	49	0
Crushed, 1	38	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	3	0	0
Tar—Stockholm. pr bbl	19	0	0	0
Archangel	18	0	0	0
Tea—duty 6d per lb				
Congou	0	5	2	8
Souchong	1	0	2	6
Ning Yong and Oolong	0	10	2	3
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	6	2	6
Foo Chow	1	0	2	6
Caper, Canton	0	6	2	4
Foo Chow	0	0	0	0
Twankay, common	0	6	0	8
fair to good	0	0	0	0
fine to Hyson kind	0	11	1	0
Hyson, skin	0	10	0	11
Hyson	0	9	3	6
Young Hyson	0	11	2	8
Imperial	0	10	3	4
Gunpowder	0	6	1	2
Japan	0	11	1	2
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	100	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	50	0	95	0
— yellowpine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	75	0	90	0
Quebec oak	120	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian teake	250	0	270	0
Wainscot logs 18 ft each	45	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbog stand	£10	0	12	10
Swedish	8	10	12	0
Russian	10	10	13	0
Finland	7	0	8	0
Canada 1st pine	16	0	17	10
— 2nd	12	0	12	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	23s	0
Staves				
Baltic, per mille	£170	0	180	0
Quebec, per standard do.	75	0	77	10
Tobacco—dy 3/plb&5pct	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	8
— stript	0	7½	0	10½
Kentucky leaf	0	5	0	10
— stript	0	6½	0	10
Negrohead ...duty 4s 6d	1	1	2	6
Columbian lf. dy 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—per cwt				
American Spirits, wthcks	36	6	26	9
French do	36	6	0	0
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£13	10	14	0
Half-bred hogs	15	10	16	0
Kent fleeces	15	0	15	10
S. Dwn ewes & wthrs	12	10	13	0
Leicester do	13	0	13	10
Sorts—Clothing, pickick	15	0	16	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	14	10	15	0
Picklock	12	10	13	0
Common	11	0	11	10
Hog matching	16	10	17	0
Picklock matching	12	10	13	0
Super do	11	0	11	10
COLONIAL—	s	d	s	d
Sydney.-Fleece & lamb	1	0	1	10
Scoured, &c.	1	2	2	1
Unwashed	0	5	0	8½
Locks and pieces	0	6	1	1
Slipe and skins	0	9	1	4
P. Philip-Fleece & lamb	2	1	2	0
Scoured, &c.	1	3	2	1
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	3
Adelade-Fleece & lamb	0	9	1	4
Scoured, &c.	0	10	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0	5	0	9
V.D.Ld.-Fleece & lamb	0	10½	1	3
Scoured, &c.	0	11	1	3
Unwashed	0	5	0	9
Locks and pieces	0	8	1	2
Cape G. Hope—Fleece and lamb	0	9½	1	5
Scoured &c.	0	1½	1	9
Unwashed	0	5	0	7

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4022460l	Stk	100	Bristol and Exeter	89
4294434l	Stk	100	Caledonian	89¼
98852	10	2/9/0	Do Ordinary New, issud at £7	...
459489l	Stk	100	Cambrian	20
28773	20	20	Cornwall	3¾
873500l	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	4
3131740l	Stk	100	Glasgow and South-Western	118
8376981l	Stk	100	Great Eastern	38¼
826885l	Stk	100	Do East Anglian No. 2	7⅞
823133l	Stk	100	Great North of Scotland	20
5178561l	Stk	100	Great Northern	122
1159275l	Stk	100	Do A } A recves no dvd. 'til	132½
1159275l	Stk	100	Do B } 6 % has been paid B	127
450000l	Stk	80	Do 1869	...
410000l	Stk	40	Do 1870	...
3791980l	Stk	100	Great Southern & Westrn (Irelnd)	103
12253722	Stk	100	Great Western, Consol Ordinary	81½
12693594	Stk	100	Lancashire and Yorkshire	134
6250000l	Stk	100	London, Brighton, & S. Coast	43¾
7743405l	Stk	100	Lon., Chat., & Dover, Arbitration	14¼
28383000	Stk	100	London and North-Western	126½
7766688l	Stk	100	London and South-Western	93
4392553l	Stk	100	Manchester, Sheff., & Lincolnsh	47½
1100000l	Stk	40	Do New, issued at £50 disct	...
4000580l	Stk	100	Metropolitan	65½
49720l	Stk	100	Do Prfd. { Defd recvg no div }	...
49720l	Stk	100	Do Defd { 'til 6% is pd to Prf }	...
60000l	10	10	Do Redeemable	10⅝
2250000l	Stk	100	Metropolitan District	30
30000l	10	10	Metropolitan & St John's Wood	...
11316337	Stk	100	Midland	126½
978533l	Stk	100	Do Birmingham and Derby	97
2613333l	Stk	100	North British	35½
1289082l	Stk	100	Do Edinburgh, Prth, & Dndee	15
16610000	Stk	100	North-Eastern Consols	144½
1525000l	Stk	100	North London	116
3460	10	8½	Do New, 1868	10½
3201400l	Stk	100	North Staffordshire	62
65000l	Stk	100	North & Sth.-Western Junction	...
2860	10	10	Do New, £10 Shares	...
909765l	Stk	100	Rhymney	58
1552560l	Stk	100	Shropshire Union	65½
1469425l	Stk	100	South Devon	53
5062800l	Stk	100	South-Eastern	78¾
1206820l	Stk	100	Do Prfd. { Defd recvg no div }	113
1206820l	Stk	100	Do Defd { 'til 6% is pd to Prf }	44½
15000	20	20	Staines, Wokingham, & Woking	11
976240l	Stk	100	Taff Vale	170
23270	10	6	Do C	...
2500000l	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1109556l	Stk	100	Bristol and Exeter 4%	90
375000l	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766677l	Stk	100	Do do Aberdeen, gua. 6%	...
150000l	Stk	100	Do do do 7%	...
830000l	Stk	100	Do do do Ordinary	...
600000l	Stk	100	Do do Midland	140
200000l	Stk	100	Do do Dundee and Arbroath	...
20000	20	all	Cornwall 5% guaranteed	...
156250l	Stk	100	Glasgow & Sth. Western gua. 5%	...
960000l	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	104
960000l	Stk	100	Do do do No. 2	103
641817l	Stk	100	Do do 6%	119
132380l	Stk	100	Do E. Union 4% guaranteed	...
300000l	Stk	100	Do Norfolk 5% Ext., 1846	...
805000l	Stk	100	Do do 5½% Ext., 1847	...
86980l	Stk	100	Do do 5% Wav. Val., 1847	...
128880l	Stk	100	Do E. U. Harwich, 4%	...
187450l	Stk	100	Do do Woodbridge Ex. 4%	...
12982625l	Stk	100	Great Northern 5%	111
7500000l	Stk	100	Do 5%, redeem. at 10% pm	...
810000l	Stk	100	Do 4½% do do do	...
1000000l	Stk	100	Do 5% do at 5% pm	...
575000l	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
300000l	Stk	100	Great North of Scotland, 1st pref.	...
1829100l	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
5033995l	Stk	100	Gt. W.—Rent-charge per gua. 5%	109½
12516454	Stk	100	Do Consolidated guaran. 5%	109
456600	100	all	Lancaster and Carlisle, 4½%	...
794040l	Stk	100	Lancashire and Yorkshire 6%	133
260050l	Stk	100	Do Barnsley, 13s 10d%	...
287794l	Stk	100	Do 6% (East Lancashire)	138
538048l	Stk	100	Do 4½% (Blackburn purchase)	102
398268l	Stk	100	London & Brighton, 5% gua., No. 1	...
1610134	Stk	100	Do 5% do No. 2	...
363395l	Stk	100	Do 6% do	...
252000l	Stk	100	Do 5% do No. 4	...
...	Stk	100	Do 7% do	...
...	Stk	100	Do 6% do (W. E. & C. P.)	...
1200000l	Stk	100	Do 4% do 1859	...
2700000l	Stk	100	London & N.W., C. & Nuneaton 5%	113
71277l	Stk	100	London & S. W., 7%, late 3rd Shrs.	147
87500l	...	...	Do (Prtsmth. per anns. of 2s 6d)	...
872000l	Stk	100	Manchester, Shef., & Lincoln., 6%	...
172500	6	all	Do do do £6	6½
366695l	Stk	100	Do do do 3½%	...
62830	10	5	Do do redeemable 6%	...
25000l	Stk	100	Miland Consolidated. 6%	140
1799983l	Stk	100	Do do Bristol & Birming., 6%	133
1287416l	Stk	100	Do do 4½% redeemable	102
586728l	Stk	100	Do do 4½% irredeemable	102
675000l	Stk	100	Do Leicester & Hitchen, 4%	91
780200l	Stk	100	North British 5%, No. 1	106
450000l	Stk	100	Do E. & G. 4% S. & D.	83
223272l	Stk	100	Do N. B., No. 2, 5%	107
894240l	Stk	100	Do Border Union, 5½%	114
...	Stk	100	North-Eastern—Consolidated 4%	92
20000000l	Stk	100	Do 4½% redeemable	102
1791891l	Stk	100	Do { G. N. E. 4%	...
60872	25	8¾	Do { Berwick capital	...
450000l	Stk	100	Do Stoctn. & Darlngtn. A, 5%	111
1050000l	Stk	100	Do do B and C, 6%	132
2915106	Stk	100	Do West Hartlepool	92
58500l	20	all	North Staffordshire	22

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
175296l	Stk	100	South Devon, rent-charge	104
2099577l	Stk	100	Do 5 %	102
...	10/	all	Do annuities, 10s	...
...	10/	all	Do Tavistock annuities, 10s	...
14512	10	all	Do fixed 4½%	...
40000	1/0/6	all	South-Eastern (Read. ans. 1/0s 6d)	23
481300l	Stk	100	Do 4½%	97
5030000l	Stk	100	Do fixed 4½%	97
...	Stk	100	Taff Vale, No. 1	170
2000000l	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
745180l	Stk	100	Caledonian, 4½% guaranteed*	...
1113070l	Stk	100	Do Scot. Central, min. 7 %	145
343400l	Stk	100	Do do 4½ % irredeemable*	...
520000l	Stk	100	Do 4 % convrtible, issued at 80	...
547991l	Stk	100	Great Eastern, 4½ %, 1861 }	86
335000l	Stk	100	Do 4½ %, 1862 }	
1122600l	Stk	100	Do 5 %, 1862	96
1240000l	Stk	100	Do New 5 %, 1863	95
316900l	Stk	100	Do do 5 %, 1864	93
360000l	Stk	100	Great Northern, 5 %, irredmble	...
1075000l	Stk	100	Do Permanent 5 %	...
200000l	Stk	100	Do Boston and Sleaford, 4½ %	...
5728939l	Stk	100	Great Western—Consl. Pref. 5%	106
291090l	Stk	100	G. N. of Scotland 5 % Pref., 1859	...
482050l	Stk	100	Do 4½ % pref., A	...
218030l	Stk	100	Do 4½ % pref., B	...
302500l	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till Jly '71	6½
650000l	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1339000l	Stk	100	Do do 4 %, 1860	...
716000l	Stk	100	Do do 4½ %, 1861	87¼
944000l	Stk	100	Do do 4½ %, 1863	87
830970l	Stk	100	Do do 5 %, 1865	...
1661335l	Stk	100	Do No. 6 5 %, 1866	93
409656l	Stk	100	Do No. 7 5 %	92
4394289l	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	45½
2425576l	Stk	100	London and North-Western 5 %	113
240000l	Stk	100	Do Bedford and Cambridge	91
300000l	Stk	100	Do Shrewsbury & Welshpool	91
860000l	Stk	100	London & South-Western, 4½ %	98
1500000l	Stk	100	Do do 5 %	108
47000	10	10	Manchster, Shff, & Linc., 5 % 1865	...
300000l	Stk	100	Metropolitan, 5 %	...
100000l	Stk	100	Do New, 5 %	...
1500000l	Stk	100	Metropolitan District, 5 %	63
640000l	Stk	100	Midland, A 5 % preference	111
500000l	Stk	100	Do B 5 % preference	111
...	Stk	100	Do C 5 %	111
...	Stk	100	Do D 5 %	111
125227	22	22	Do 5% optl. to convert into old stock August 31, 1872	26½
125000	16	16	Do 5% opt. to con. Aug. 31, 1873	19
2750000l	Stk	100	North British, E. & G, No. 1, 5%*	105
296820l	Stk	100	Do £10 guaranteed, 1861	101
550000l	Stk	100	Do Edin., P., & D., 2nd, 4 %	82
404209l	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	106
350000l	Stk	100	Do North British, 5 %, 1862	101
557000l	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	101
2405669l	Stk	100	Do Edin. & Glas., Ordy, 4½ %	66
1869000l	Stk	100	North-Eastern, 4½ % redeemble	102
535000l	Stk	100	Do Stockton & Darl, Class D*	118
2513000l	Stk	100	Do 5 %	105
166666⅔	6	2	Do New 6l shs 5 % Con. Jan. '76	3⅝
700000l	Stk	100	North London, 4½ % (max 5 %)	104
605000l	Stk	100	North Staffordshire, 5 %	...
213000l	Stk	100	Rhymney, 6 %, 1864	108
300000l	Stk	100	South-Eastern, 4½ %, 1859, No. 2	93
1200000l	Stk	100	Do 4½ % 1862, No. 3	...
591500l	Stk	100	Do 5 %, 1861	100
700000l	Stk	100	Do 5 % Charing Cross, 1863	101
25820l	Stk	100	Do 5 % 1864	101
630000l	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	92
100	all	Do 4½ % Pref.	Do.	102
Stk	100	Buckinghamshire	Lon. & N.-W.	93
Stk	100	Chester and Holyhead	Do	57
Stk	100	Do 5½ %	Do	...
Stk	100	Do 5 %	Do	114
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	111
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	225
Stk	100	London and Blackwall	Great Eastern	98
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern.	63
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	95
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
5½	all	Manch., Buxton, & Matlk.	L. & N.-W. & M.	...
Stk	100	Midland, Bradford, Pref.	Midland	93
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	56
50	all	Do 6 %	Do	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	N.-West. A perp. pref. 5%	Midland	113
Stk	100	Do B minimum 1½ %	Do	95
Stk	100	Notting. & Granth. R & C	Great Northern	93
25	all	Preston and Wyre	L. & N.-W. & L. Y	46
Stk	100	Royston, Hitch. and Shep	Great Northern	132
Stk	100	Shrewsbury & Herefrd. }	Lon. & N.-W {	132
10	all	Do }	& G. W	13
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	103
Stk	100	Do 4 % guaranteed	Do	81
Stk	all	Do 5 % guaranteed	Do	103
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	67
20	all	West London, Class A }	W. Lon. Ex. {	15
20	all	Do Class B }	Lon. & N.-W. {	25
20	all	Do Class C }	& G. W. {	8½
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
832673l	Stk	100	Great Eastern 4 %	93
1500000l	Stk	100	Do A. 5 %	111
1500000l	Stk	100	Do 1867, redeemable 5 %	110
2836275l	Stk	100	Great Northern 4 %	100
2742653l	Stk	100	Great Western 4½%	103½
2079715l	Stk	100	Do 5 %	113½
1009297l	Stk	100	Lancashire and Yorkshire 4 %	90
1306239l	Stk	100	London, Brighton, &c. 4 %	91
687160l	Stk	100	Do perpetual 4½%	102
5000000l	Stk	100	Lond., Chat., & Dover Arb. 4½%	93
2835757l	Stk	100	London and North Western 4 %	100
310830l	Stk	100	Do do 3½%	87
7000000l	Stk	100	London & South Western A. 4 %	100
300000l	Stk	100	Manchester, Sheffield, &c. 5 %	...
372265l	Stk	100	Do do 4½%	...
581780l	Stk	100	Metropolitan District 6 %	113
1120290l	Stk	100	Midland 4 %	99
1001317l	Stk	100	Do 4½%	102
244073l	Stk	100	Do 4½%	106
292694l	Stk	100	North British, E. P. & D. B. 5 %	...
202027l	Stk	100	North Eastern 4 %	98½
1001849l	Stk	100	Do 4½%	107
333029l	Stk	100	North London 4½%	104½
115500l	Stk	100	South Devon 5 %	110
679980l	Stk	100	South Eastern Perpetual 4 %	93
500000l	Stk	100	Do do 1867 5 %	112
6359263l	Stk	55	Do do 1868 5 %	65
335000l	Stk	100	South Yorkshire, &c. 4½%	103

British Possessions.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
...	100	100	Atlantic & St Lawrence shares	81
309900	100	100	Do 6% Sterling Mort. Bonds	92
4881335l	Stk	100	Bombay, Baroda & C. India g. 5%	103½
300000	Stk	100	Do Extension	101
15000	20	2	Do do	2½
15000	10	10	Buffalo & Lake Huron Preference	5
500000l	100	100	Do do 5½% Bonds, 1872-3-4	80
500000l	Stk	100	Cape, guaranteed 6%	71
60000l	Stk	100	Carnatic, Lim., guaranteed 5%	101
37000	20	2/8/0	Do do, issued at 12s pm	2/13/
112000l	100	100	Demerara, 7% perpetual prefer.	105
1000000l	Stk	100	Eastern Bengal, guaranteed 5%	104
25000	20	17½	Do do 5%	...
21913650	Stk	100	East Indian, do 6%	108½
416000l	100	100	European & N.A., 6% 1 Mgt. Bd, 1898	75
2810144l	Stk	100	Grand Trunk of Canada	13½
500000l	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	94
270500	...	all	Do 2nd do Scrip	88
2513975l	100	100	Do 1st Preference Bonds	63½
1469878l	100	100	Do 2nd do	47
701526l	100	100	Do 3rd do Stock	35½
5258807l	100	100	Do 4th do do	19½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	105
32403	20	12	Do New do 5%	13
31829	20	6	Do New do 5%	7
600000l	Stk	100	Do 4% Debenture Stock	88
524500l	Stk	100	Great South. of India, guar. 5%	103
350000l	Stk	100	Do 4½%	97
60000	20	2	Do	...
169700	20½	20½	Great Western of Canada	16½
...	100	100	Do 6% Bonds, payable 1873	101
547000l	100	100	Do 5½% do do 1877-8	98
750000 {	100	100	Do 6 % do do 1891	98
	100	75	Do do scrip	76
1018200l	100	52	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	54½
5060430l	Stk	100	Madras, guaranteed 5 %	103½
1000000l	Stk	100	Do do 4½%	98
500000l	Stk	100	Do do 4½%	94
500000	2	2	Do	...
10694	50	50	Melbourne & Hobson's Bay Unit.	54
...	100	100	Do 6% Bonds, payable 1880	104
...	100	100	Do 5% do do 1895	95
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	93
285000l	...	100	Do 6%, 2nd do	87
100000l	Stk	100	Oude & Rohilkund, guar. 5%	101½
	10	4	Do shares 5%	4½
87682	10	4	Do do 5%	...
500000l	Stk	100	Do Nulhatee 5%	...
9849180l	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	102

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50000	10	all	Antwerp and Rotterdam	13
90000	20	all	Bahia & San Francso, L., g. 7%	19½
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26½
15000	10	8	Do Salado Extension	10⅝
16000	10	1	Do Azul & Tandil (Carmen Sec)	1⅞
50000	20	all	Central Argentine, L., gua. 7 %	20½
4870	00	all	Copiapo	...
18000	10	all	Do Extension	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	19½
69760	16	all	Do Registered	...

RAILWAYS.

Foreign Railways—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24
10000	20	8	Do New	10
500000	20	all	Eastern of France	20
17500	40	18	Europn. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	13
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	16
60000	20	all	Mexican, Limited	3
26595	20	all	Namur & Liege, gua 14f per annum... } By the Belgian Governt.	10½
10000	20	all	Do gua 6 % Pref } By the Belgian Governt.	23
525000	16	all	Northern of France	42
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	10¾
6000	10	all	Do Deferred	9½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5¼
577500	20	all	Paris, Lyons, & Mediterranean	35
300000	20	all	Paris and Orleans	33
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian	...
...	5	all	Royal Swedish	...
83334	4	all	Do 7 %	...
31000	20	all	Sambre and Meuse	7½
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %	21¾
750000	20	all	South Austrian & Lomb.-Venetn.	14¾
134000	20	all	Southern of France	24
40000	20	all	Turin and Savona	1½
26757	8½	all	West Flanders	10
20000	10	all	Do 5½ % Preference	10
300000	20	all	Western & N.-Western of France	22

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	89
100	70	...	...	Do do 7 %	...
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	83½
...	all	...	...	Charkow-Krementschg, do 5 %	83½
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	77
84½	84½	38	par	Do 1869 4½%	78
20	20	96	26	Eastern of France 5 %	...
4	4	75	5	Great Luxembourg 5 %	3¾
20	20	75	25	Do	18½
100	100	...	...	Havana and Matanzas 7 %	68
100	100	...	...	Do 1865 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	83
...	all	...	...	Moscow-Jroslw, gua by Rus 5 %	85½
100	100	...	...	National Pisca to Tca 5 %	74
20	20	75	20	Northern of France 3 %	12½
20	20	88	22½	Do (late Charleroi) 3½%	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	20	81	par	North of Spain Priority ... 3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	86
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	85
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20	Paris, Lyons, & Mdittranean 3 %	12
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	101
4	4	40	5	Royal Swedish 5 %	2½
100	100	...	...	Sagua La Grande 7 %	85
...	all	...	...	San Paulo, 1871-2-4 7 %	104
...	...	...	...	Do 1877 6 %	102½
...	...	...	...	Do 1878 6 %	102½
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	9¾
20	20	99	20	Southern of France 3 %	24
20	20	99	20	South Italian 3 %	7
100	100	...	...	Tamboff-Kosloff, guarntd. 5 %	79
20	20	94	20	Westrn. & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	4¼	4¾
20000	2½	all	Bronfloyd, Limited	2	2½
12000	2	all	Caegynon, Limited	½	1
3000	...	9¾	Chiverton	¾	1¼
1024	...	1	Devon Great Consols "Tavistock"	102½	112½
12800	...	2½	Drakewalls	1	1¼
512	...	36¾	East Basset, "Illogan"	...	...
6144	...	2/14/6	East Caradon	5¼	5¾
6000	...	3¾	East Carn Brea	...	...
6000	...	3¾	East Grenville	3	3½
1906	...	3/9/0	East Lovell	27	29
12500	4	all	Great Laxey, Limited	17½	18½
6000	...	1/4/0	Great South Tolgus	...	...
5908	...	40	Gt. Wheal Vor, "Helston"	4½	5½
6000	...	10/8/0	Grenville	3½	4
1024	...	8/10/0	Herod's Foot	40	42
6000	...	5/10/6	Hingston Downs	¾	1¼
896	...	13/17/6	Margaret, "Uny Lelant"	6	8
9000	...	4/10/6	Marke Valley	7¼	7¾
40000	4	3½	Mwyndy Iron Ore, Lim.	...	...
400	...	50½	New Seton	35	45
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	2¼	2¾
15000	2	all	Penrhyn, Limited	1½	1¾
2800	...	⅝	Prince of Wales	1⅛	1⅜
1120	...	10/6/7	Providence, "Uny Lelant"	33	35
512	...	1¼	Sth. Caradon, "St Cleer"	230	250
6138	...	4/3/6	South Condurrow	4½	4¾
496	...	18/18/9	Sth. Whl. Frances, Illogan	32	35
12000	6	all	Tankerville, Limited	12	13
10000	3	all	Tan-yr-Alit, Limited	1½	1¾
6000	...	9	Tin Croft	47	49
12000	4½	all	Van, Limited	53	56
6000	...	1¼	West Basset, "Illogan"	...	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12288	...	...	Wst Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	35	37
400	...	47½	West Seton	125	135
512	...	5½	Wheal Basset, "Illogan"	50	60
512	...	25½	Wheal Buller, "Redruth"	1	2
1024	...	8	Wl. Mary Ann, Menheniot	12	14
896	...	58½	Wheal Seton	21	24
1040	...	11/17/0	W. Trelawney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
35000	2	all	Alamillos, Limited	1¾	2¼
60000	1	all	Almada & Tirito Consol.	¾	1½
70000	1	all	Silver Mining, Limited	⅝	⅞
50000	1	1	Anglo-Argentine, Lim.	⅜	½
25000	1	15/6	Do 15 per cent. Pref.	8/0	13/0
100000	1	12s	Anglo-Brazilian Gold, L.	...	...
12500	2	1½*	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	2½	all	Australian United Gold, L.	½	¾
20000	10	7	Cape Copper, Limited	15½	16½
25000	2	all	Capula Silver, Limited	...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	¼	½
21000	5	all	Colorado Terrible Lode Mining, Limited	4¼	4¾
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro Nrth del Rey, L.	2/14/0	
15000	10	all	Eberhardt & Aurora, Lim.	14½	15½
100000	1	16s	Eclipse, Limited	19/9	22/3
25000	2	all	Fortuna, Limited	2½	2¾
50000	2	all	Frontino & Bolivia Gld, L.	¾	⅞
20000	20	all	General Mining Ass., L.	6	8
150000	1	17s*	General Brazilian, Lim.	17/0	19/6
68000	1½	1/3/0	Kapunda, Limited	3/	8/
15000	3	all	Linares, Limited	3¼	3¾
7927	5	3	Lusitanian Limited	¼	½
5000	7	all	Pacific, Limited	1½	1½
50000	4	all	Panulcillo Copper, Lim.	1½	2½
80000	3	all	Pestarena United Gld., L.	⅝	⅞
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	17
100000	2	1	Port Phillip, Limited	1	1½
15000	1	all	Rossa Grande, Limited	⅜	½
85000	1	15s	Do	0	¼
50000	1	9s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	⅝	¾
11000	20	15	St John del Rey, Lim.	22½	24½
15000	4	all	Sweetland Creek Gld., L.	3¼	4
100000	1	14s	Taquaril Gld. Comp., L.	16/6	19/0
43174	30	28/5/2½	United Mexican, Lim.	3¼	3¾
30000	2	1½	Val Antigoria Gold, Lim.	...	...
10000	10	6	Vancouver Coal, Limited	5½	6
6000	10	8	Val-Sassam, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudanamutana of South Australia, Limited	½	¾

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 1st half 1869.	Dividend per cent. 2nd half 1869.	Dividend per cent. 1st half 1870.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Receipts. Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681461	15143	11869	...	...	0 12 6	*Belfast and County Down	Feb. 24	459	311	770	655	17	2896	2644	44½	44½
1158591	11586	26974	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	24	1179	1237	2416	2250	24	18036	16324	99¾	99¾
670000	18611	30721	4 10 0	5 0 0	5 0 0	Blyth and Tyne	25	475	1787	2262	1604	59	17044	15411	38	38
4022361	32384	130577	1 10 0	2 10 0	2 0 0	Bristol and Exeter	26	3701	3405	7106	6248	46	54082	50963	151¾	143¾
22462144	33081	510427	1 15 0	1 17 6	1 15 0	*Caledonian	26	9408	28910	38318	35241	54	152735	144327	699½	682
1000000	17460	277533	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	26	1021	673	1694	1790	22	...	...	75	75
2985850	32106	99841	3 0 0	3 0 0	4 0 0	Furness	26	817	5955	6772	5992	73	51313	47602	93	93
7245784	27342	184712	2 10 0	2 15 0	2 15 0	*Glasgow and South-Western	25	...	...	11751	11129	44	46586	45099	265	253½
26597793	35543	486262	0 5 0	0 10 0	...	Great Eastern	26	14403	22050	36453	33262	48	313040	309854	748½	746
18947906	38907	516063	2 2 6	3 17 6	2 10 0	Great Northern	26	13823	27714	41537	40392	85	326906	314556	497	487
3059969	11906	47262	...	...	...	*Great North of Scotland	25	...	...	3373	3002	13	12789	12123	256¾	256¾
6235902	14848	136937	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	24	4924	4640	9564	10366	22	...	...	419¾	419¾
45707758	32257	1128592	1 0 0	1 12 3	1 10 0	*Great Western	26	30723	46613	77336	72207	55	303695	281548	1386	1386
23591953	55790	712305	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	26	16893	33265	50158	45031	117	399678	370124	428½	423
58201120	35373	1758509	2 15 0	3 10 0	3 0 0	London and North-Western, &c.	26	42827	82807	125634	118427	83	978088	937998	1506¾	1476¾
17800258	48238	261469	...	0 10 0	...	London, Brighton, & South Coast	25	13256	5365	18621	16690	50	151356	143408	369	368¾
16966238	30243	375046	2 0 0	2 12 6	2 0 0	London and South-Western	26	...	...	23668	22668	42	183582	175816	560¾	553½
16967291	122951	112118	...	...	...	London, Chatham, and Dover	26	8264	2856	11120	10130	81	80364	79932	136	136
798677	17748	19252	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	12	725	510	1235	957	27	8184	8463	45	45
12662725	50854	291659	1 0 0	1 5 0	0 10 0	Manchester, Sheffield, & Lincolnsh.	26	5317	17148	22465	20933	90	170158	169368	249	249
737917	18419	29772	4 0 0	4 10 0	5 0 0	Maryport and Carlisle	19	439	1573	2012	1718	53	13032	11657	38	38
7191419	963136	147749	2 0 0	2 0 0	1 12 6	Metropolitan	26	...	...	7840	7685	1045	65147	63924	7½	7½
4513621	1015565	14450	...	...	...	District	26	...	...	1975	756	439	15713	6065	4½	3½
613074	350328	3471	...	...	...	St John's Wood	26	...	...	390	356	223	3231	3104	1½	1½
36851458	44560	966396	2 17 6	3 5 0	3 2 6	Midland	26	20003	54463	74466	69137	89	569891	546543	835½	825½
3775203	14464	65624	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish)	24	2225	3869	6094	5432	18	47179	42780	339	260¾
1451500	30883	41467	2 5 0	2 10 0	2 15 0	Monmouthshire	25	443	2687	3129	3085	66	23886	22772	47½	44
20262325	26751	324830	...	...	...	*North British	26	8181	18713	26894	25271	35	109321	104452	767	757½
41392754	32465	1223534	2 17 6	3 12 6	3 12 6	North-Eastern (Consols)	25	18047	66606	84653	76614	64	640376	601621	1308¾	1275
3453718	287809	95000	3 5 0	3 5 0	3 5 0	North London	26	4075	2410	6485	6168	540	49029	48462	12	12
6616880	22279	130267	1 5 0	1 10 0	1 5 0	North Staffordshire	26	...	...	10409	7962	35	71625	69665	297	274
883098	38395	13324	...	1 0 0	1 5 0	Rhymney	25	...	...	1159	1142	50	8390	7906	22¾	22¾
18566918	53661	396647	1 5 0	2 0 0	1 5 0	*South-Eastern	25	16164	6595	22760	20612	66	88965	80581	346	346
3073626	27820	63905	0 16 3	1 13 0	1 0 0	South Devon	26	2581	1407	3988	3956	36	30424	29812	110½	110½
1751025	27794	93843	4 15 0	5 0 0	5 0 0	Taff Vale	25	...	...	6831	6908	109	57700	53979	63	63
1452448	13767	38019	2 5 0	2 5 0	2 10 0	Ulster	26	1494	1529	3023	2756	28	24285	21835	105¼	105¼
1350264	17537	23168	...	0 10 0	0 10 0	Waterford and Limerick	24	605	1113	1718	1646	22	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week endng	Receipts. 1870-1	Receipts. '69-70	Total receipts 1870-1	Total receipts '69-70
Bahia & S. Francisco	Dec. 31	1048	702	...	...
Bombay, Bar., & C. L.	Jan. 21	8418	10442	...	...
Detroit & Milwaukee	Feb. 9	3906	4241	...	...
East Indian	Jan. 21	48928	57554	...	...
Eastern Bengal	Dec. 31	3324	2331	...	...
Gd. Trunk of Canada	Feb. 18	31500	25100	...	...
Gt Centrl of Belgium	Jan. 31	34588	39462	...	...
Gt. Indian Peninsula	Dec. 31	36308	35982	586493	549735
Great Luxembourg	Feb. 12	8961	8121	53886	49721
Gt Southern of India	Nov 26	1278	1053	28097	27609
Gt Westrn of Canada	Feb. 24	17478	14741	...	...
Madras	Jan. 7	8106	8895	...	...
Mexican	24	2781	2499	131731	101897
N. of Buenos Ayres	8	1550	1455	55698	49796
Ottoman	Jan. 22	1340	1305	3416	4301
Oude and Rohilkund	14	646	489	...	...
Punjaub and Delhi	Nov 19	6238	4740	117933	75251
Recife Sao Francisco	Dec. 31	1444	2024	98293	95255
Scinde	Nov 20	777	1297	24142	21852
Smyrna and Cassaba	Feb. 12	1574	1390	8668	10082
Victorian Governmt	Sep. 29	8419	13182	395153	436452

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

PERRY DAVIS' VEGETABLE **PAIN KILLER.** FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

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CUTLERY	FENDERS & FIRE IRONS	BLACK IRONMONGERY
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DISH COVERS	GLASS & CHINA	BUILDERS' IRONMONGERY
TEA TRAYS & URNS	BEDSTEADS & BEDDING	MECHANICAL TOOLS
CLOCKS	BATHS	FARMING IMPLEMENTS
BRASS & COPPER GOODS	STOVES & RANGES	DAIRY UTENSILS
TINWARE	HOTWATER APPARATUS	HORTICULTURAL TOOLS
TURNERY	CORNICES & POLES	IRON HURDLES & FENCING
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HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

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"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

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DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

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WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

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Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

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MAPPIN AND WEBB'S TABLE CUTLERY.

Per Dozen.	s d	s d	s d	s d	s d
Table knives, ivory handles	17 0	21 0	25 0	30 0	40 0
Dessert	13 0	16 0	18 0	22 0	30 0
Meat or poultry carvers	6 0	7 0	9 0	10 0	12 0

MAPPIN AND WEBB, ELECTRO-SILVER PLATERS.

SPOONS and FORKS.—Price List.

	Fiddle Pattern.				King's Thread, Lily, & Beaded Patterns.	
Per Dozen.	s d	s d	s d		s d	s d
Tea spoons.....	10 0	13 0	16 0		24 0	30 0
Dessert	21 0	27 0	38 0		40 0	54 0
Table	27 0	36 0	48 0		54 0	70 0
Dessert forks...	21 0	27 0	38 0		40 0	54 0
Table	27 0	36 0	48 0		54 0	70 0

The most extensive catalogue in the trade supplied on application.

MAPPIN AND WEBB, ELECTRO-SILVER PLATE MANUFACTURERS.

	C Quality	B Quality	A Quality
Teapots, plain design	20s	30s	45s
Teapots, ornamented.....	26s	38s	60s
Fish carvers, in case.....	17s 6d	24s	32s
Cruet stands	22s	36s	50s
Spirit stands	42s	60s	88s
Waiters, all sizes	24s	32s	40s
Butter dishes	15s	20s	25s
Biscuit boxes	21s	35s	48s
Dish covers, each	30s	40s	68s
Entrée dishes, per set	£8 10s	£10 10s	£13 10s
Fish eating knives ...per dozen	40s	60s	80s
Dessert knives & forks —	40s	63s	84s

All these goods are now illustrated in their catalogue, a copy of which can be had on application.

LONDON ..... 76, 77, and 78 Oxford street, W. 71 and 72 Cornhill, E.C. The Winsley Street Works.

BRANCHES ..... 99 Norfolk street, Sheffield. 16 High street, Oxford. 51 Rue de L'Ecuyer, Brussels. 41 and 42 Rue du Bac, Paris.

PUBLIC NOTICE.

REMOVAL OF MAPPIN and WEBB'S CORNHILL PREMISES to those now in course of erection opposite the Mansion House, and at the junction of the Poultry with Queen Victoria street; and to avoid damage to their valuable stocks of silver, electro-silver, dressing cases, bags, and fine cutlery, they are selling at a reduction of 25 per cent. from their catalogue prices.—71 and 72 Cornhill, City, London.

FINE FLAVOURED, STRONG BEEF TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

USE ONLY THE

GLENFIELD STARCH

THE QUEEN'S LAUNDRESS USES NO OTHER

LAMBERT BROTHERS, WALSALL. MANUFACTURERS OF GAS TUBES AND FITTINGS. IRON AND BRASS BEDSTEADS.

ALLEN'S PORTMANTEAUS. 37 STRAND

ALLEN'S DRESSING BAGS. 37 STRAND.

ALLEN'S OVERLAND TRUNKS. 37 STRAND.

ALLEN'S DESPATCH BOXES. 37 STRAND.

ALLEN'S PRIZE MEDAL, awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—
"KINAHAN'S LL WHISKY,"
on seal, label, and cork.

Wholesale Depôt, 6A Great Titchfield street, Oxford street, W.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

DR LOCOCK'S WAFERS.—More Cures this week (Feb. 27, 1871) of Bronchitis, Voice, Chest, Cough, and Throat Complaints.—From Mr Earle, M.P.S., 22 Market place, Hull—"Your Wafers are invaluable for the voice, throat, and chest. All sufferers from bronchitis, hacking cough, and deprivation of rest, should take them—hundreds would find quick relief."—Sold by all druggists, at 1s 1½d per box.

TEETH.—MR WEBB (MANY years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 562, improved Jan., 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with greater efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL,
64 LUDGATE, CITY, and 56 BARLEY ST., CAVENDISH SQ., London.

MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR PRESERVING AND BEAUTIFYING THE TEETH

Are sold by all Chemists and Perfumers in every town. Price 1s 6d and 5s.

ISSUE OF SEVEN HUNDRED AND FIFTY THOUSAND POUNDS PRUSSIAN RAILWAY STOCK.

NOTICE.—Subscriptions were received for this Stock in London, Paris, and Brussels in 1870, but in consequence of the war no allotment was made. Having regard to the lapse of time, and to the fact that a portion of the Stock was subscribed for in France, it is now proposed, by the re-issue of the Prospectus, to afford to such of the former applicants as shall elect to do so the opportunity of again subscribing, and at the same time to invite subscriptions for any Stock which, for the reasons above referred to, may not be taken up.

The importance and remunerative value of investments in Prussian Railways will be best illustrated by the following Table of Dividends recently paid in this description of Stock, whilst it may be added that the constant control and close watchfulness exercised by the State in reference to all matters affecting the well-being of these enterprises, afford a sure guarantee to the Stockholder that his investment will be rendered both safe and highly profitable:—

Halle, Erfurt, and Güntershausen Railway pay 9 per cent.
Ludwigshafen. Bexbach Railway pay 11¼ per cent.
Berlin, Hamburgh Railway pay 9½ per cent.
Ober Schlesische Railway pay 15 per cent.
Mainz Ludwigshafen Railway pay 9 per cent.
Berlin, Anhalt Railway pay 13½ per cent.
Magdeburg, Leipzig Railway pay 19 per cent.
Leipzig, Dresden Railway pay 24½ per cent.
Magdeburg, Halberstadt Railway pay 15 per cent.
Berlin, Potsdam, Magdeburg Railway pay 17 per cent.

MAGDEBURG-LAUSITZER RAILWAY,

Direct Line from Magdeburg to Breslau, via Jüterbogk to Lübbenau. Capital—8,000,000 thalers, in 80,000 Shares of 100 thalers each, or £1,200,000 in 80,000 Shares of £15 each, of which 30,000 Shares, or £450,000, have already been subscribed in Prussia. Subscribers for the remaining 50,000 Shares, or £750,000, must pay £1 per Share on Subscription, £2 per share on allotment, and the remainder at intervals of three months, in sums of £1 10s per Share. Interest will be paid during the construction of the Line at the rate of 5 per cent. per annum, payable in Magdeburg, London, and Brussels.

NOTE.—No Preference Shares and no Debentures will be issued for any part of the above Capital. The Shares, when paid up, will be to Bearer.

DIRECTORS.

Herr Friedrich Knoblauch, Knight of the Order of the Red Eagle, Magdeburg and Buckau, Chairman.
Count von Hagen, Member of the Prussian House of Deputies.
Herr Hoffmann, Civil Governor of the Jüterbogk-Luckenwalde District, Member of the House of Deputies.
Herr C. Listmann, Magdeburg.
Herr Rieloff, Royal Director-General of Administration of Lower Lusatia at Muskau.
Von Gerhardt, Royal President of Police, Civil Governor of the Magdeburg District.
Baron von Plotho, Civil Governor of the District Jericho, Prov. of Saxony.
Von Stülpnagel, Civil Governor of the Zaucho-Belzig District, Member of the House of Deputies.
Baron von Platow, Civil Governor of the Calau District.
Count zu Solms, Civil Governor of the Luckau District.
C. von Kulmiz, Royal Privy Councillor of Commerce at Ida-Marienhütte, near Saarau, Member of the House of Deputies.
C. von Watzdorff, Lord of Wiesenburg, Member of the Reichstag.
Herr C. Deneke, Royal Councillor of Commerce, First President of the Chamber of Commerce, Magdeburg.
Two Directors will be elected on behalf of the English Subscribers.

BANKERS.

London—The London and County Bank, Lombard street, and their Branches in Town and Country.
Brussels—Messrs Bigwood & Morgan, 8 Rue Royale.

BROKERS { Messrs Coates & Hankey, 24 Gresham street, City. / Messrs Field, Wood, and Haynes, 9 Warnford court, Throgmorton street.

London Offices—10 Cornhill, City.

PROSPECTUS.

This Line of Railway, about 106 English miles in length, starting from Magdeburg, and passing through the towns of Moeckern, Loburg, Reetz, Wiesenburg, Belzig, Treuenbrietzen, Jüterbogk, Dahme, Luckau, and Lübbenau, forms one of the most important links in the great system of Prussian Railways; and whilst effecting a saving of no less than 67 miles between Magdeburg and Breslau, brings into direct communication the East and West Provinces, and must ultimately become the great high road between St Petersburg, Paris, and London.

In tracing the Line, due regard has been had to its twofold character—first, that it should be as straight and direct as is consistent with securing the great through traffic of the East to the West, and the South-West to the North; and, secondly, that the immense local trade should be assisted by a ready means of communication.

The importance of this project, and the probability of great revenues resulting to this Line of Railway, can be best estimated by the fact that the great imports and exports of the following places must pass over its rails:—On the one hand, Bremen, the Ports of the Ems, with their vast Trans-Atlantic relations; the rich Belgian, Rhenish, Westphalian, and Northern French industry; Hanover, Brunswick, Magdeburg, and part of the South-west of Germany; and on the other hand, the Silesian and Bohemian produce; Breslau, with its South-eastern connections; Dresden, with its commerce with Austria; and Frankfort-on-the-Oder, with the Eastern and North-eastern back countries, extending to Russia.

The probability of local traffic, which forms the safest basis of prosperity, because it is the least exposed to opposition, may be calculated from the following description of the places the Line touches at in its course from West to East.

First—Loburg, with its important Starch and Syrup Manufactories, receiving considerable quantities of coal and raw material, and consigning their manufactures east and west.

Second—Weisenburg, with its storehouses and the large Breweries in its neighbourhood.

Third—Treuenbrietzen, with Paper Mills, several Cloth Manufactories, and other Mills.

Fourth—Jüterbogk, with Cotton Mills, five Cloth Manufactories, and Gasworks.

Fifth—Dahme, with its Distilleries, Factories, and large Wholesale Houses, through their travellers do a business far and near.

Sixth—Luckau, with twenty Spirit Distilleries, four Wind and Water Mills in a circle of a mile and a half, Carpet Manufactories, Cotton Mills, Manufactories of Gilt Mouldings, Steam Saw Mills and Gasworks, and with an export business in Corn, Rags, and Bones; and the transport of coal for these works of industry.

Seventh—The conveyance of Gas Coal, which is transported from Waldenburg or Zwickaw to the places where there are gasworks, such as Dhame, Treuenbrietzen, and Belzig, the demand for which will considerably increase as the cheaper carriage, and the facilities afforded for it, induce the construction of gasworks at those places along the Line where they do not at present exist.

Eighth—On the branch line Treuenbrietzen, Luckenwalde, and Frankfort-on-the-Oder near Speerenberg large salt mines have lately been opened.

Ninth—From the Spreewald, near Lübbenau, and from other stations of the Line, the export of Cattle to the West will, no doubt, assume large dimensions, the district near Lübbenau yielding Garden Produce of different kinds, of which now already more than Twenty Thousand tons annually are exported to England.

Tenth—The Ironworks in Lusatia, with the celebrated Lauchhammer, near Senftenberg. The well-known fine Pottery-ware of the latter place already finds its way to Holland, although it has to be brought to the nearest line of railway over the worst possible description of roads.

Eleventh—The several important Towns in Lusatia, with their world-famed Stuff and Cloth Manufactories in Cottbus, Spremberg, Finsterwalde, Forste, Guben, Peitz, Sommerfeld, &c., &c., having their markets as far west as France.

Twelfth—The other stations and towns on and in close proximity to the Line have a number of industrial establishments, consisting of large Distilleries, Breweries, Brick Kilns, and Potteries; in addition to which the Line cuts through large tracts of Royal and Private Forests, the rich stock of timber and firewood from which, as well as the produce of the Clay-pits and Peat-layers near Spremberg and Senftenberg, will be made available by means of this Line, and form sources of traffic not at present taken into account.

The following Extracts have been taken from the yearly Traffic Returns of the various Lines in the neighbourhood of the proposed Magdeburg-Lausitzer Railway, and with which such Railway will be in direct or indirect communication:—

	Thalers.	£
Magdeburg-Halberstadt-Thale Railway Traffic Receipts per German Mile	107,222, or	16,083
Magdeburg-Leipzig	116,447 „	17,467
Magdeburg-Potsdam-Berlin	125,572 „	18,836
Niederschlesisch-Märkish	128,884 „	19,332
Cöln-Minden	165,054 „	24,758
Obersch esische	176,657 „	26,498

The usual Decree has been obtained from the Prussian Minister of Trade and Commerce, and the final authority for the construction of the Works will be issued on the required Capital being substantiated. A firm of experienced Contractors have agreed to complete and equip the Line ready for traffic within the amount of the Capital, and arrangements made for depositing the necessary caution money, whilst it may fairly be estimated on the above basis that the traffic of the proposed Line from Magdeburg to Lübbenau, when opened, will yield an annual return of at the least 110,000 Thalers, or £16,500 per German Mile, calculated in the following manner:—

	Thalers.	£
Passenger Traffic	759,000, or	113,850
Goods Traffic	1,644,500, or	246,675
Miscellaneous	126,500, or	18,975
	2,530,000, or	379,500

From which deduct—

	Thalers.		
General Management	56,925		
Management of the Line	332.062		
Traffic Management	521,812		
Miscellaneous Expenses	37,950		
To Reserve and Renewal Fund	100,000		
Railway Duty	275,305		
5 per Cent. Tantième	60,295		
		1,384,350, or	207,652
And there remains to the shareholders the sum of		1,145,650, or	171,848

Which, upon a Capital of Eight Million Thalers, will return a net Dividend of between 14 and 15 per cent.

In conclusion, it is only necessary to draw attention to the accompanying Map of the Line, by which it will be seen at a glance that a great and important undertaking has been left for this Company to accomplish, and that, although only one hundred and six English miles in length, it will command the traffic of the great trunk lines of Central Europe.

The Statutes of the Company are open to inspection in London, at the Offices of the Company, No. 10 Cornhill, City.

Subscriptions in the accompanying Form will be received by—

The London and County Bank, and their Branches in Town and Country.
Messrs Bigwood and Morgan, Bankers, 8 Rue Royale, Brussels;
And at the Office of the Company in London, 10 Cornhill, E.C.

All Cheques to be crossed "London and County Bank."

No pledge can be given that the full number of Shares subscribed for will be allotted to each Subscriber.

Where no allotment is made the Deposits will be returned in full.

FORM OF SUBSCRIPTION FOR SHARES.
(To be Retained by the Bankers.)

MAGDEBURG-LAUSITZER RAILWAY COMPANY.
Capital, 8,000,000 Thalers, in 80,000 Shares; or £1,200,000, in 80,000 Shares.

Each Share 100 Thalers or £15 Sterling.

Having paid to the London and County Bank the sum of pounds, being £1 per Share on Shares, I hereby subscribe for Shares in the Capital of the Magdeburg-Lausitzer Railway Company, and I hereby request that my name may be enrolled on the register of members of the said Company for the said Shares, or any less number that may be allotted to me, and I agree to pay all calls thereon in accordance with the statutes of the said Company.

Name in full.....
Residence .....
Profession or business .....
Date .....
Usual Signature .....

RAILWAYS OF SOUTH OF AUSTRIA AND UPPER ITALY.

REIMBURSEMENT OF LOMBARD BONDS (BONS-LOMBARDS) OF 1870-1874, SERIES No. 9, AND PAYMENT OF HALF-YEAR'S INTEREST ON THEM.

Holders of the interest-bearing bonds called Bons-Lombards, 1870-1874, are informed that the reimbursement of the Series No. 9 will be made from 1st March, 1871, at the rate of 500f (£20) per bond, with, in addition, 15f (12s) for the amount of the coupon due.

The reimbursement will be effected at PARIS, by Messrs de Rothschild Freres.

RAILWAYS OF SOUTH OF AUSTRIA AND UPPER ITALY.

LOMBARD BONDS, 1871-1878. PAYMENT OF HALF-YEAR'S INTEREST.

The holders of interest-bearing bonds called Bons-Lombards both of 1871-1874 and of 1875-1878, are informed that the payment of the half-year's interest, falling due 1st March, 1871, will be made from that date at PARIS, by Messrs de Rothschild Freres.

THE INSTITUTE OF ACCOUNTANTS IN LONDON.

PRESIDENT.
William Quilter, Esq.
VICE-PRESIDENT.
William Turquand, Esq.

The Council announce that this Institute is now duly constituted under rules and regulations settled and approved by Counsel.

It consists of two classes of members, namely, Fellows and Associates.

The conditions of admission are set forth in the rules and regulations, printed copies of which, as also of forms of application, may be had of the Secretary at the Rooms of the Institute, No. 30 Moorgate street, E.C.

Up to 1st July, 1871, the Council may admit as Fellows, if otherwise eligible, professional accountants in London who were in practice on the 1st January, 1866, and who have been in uninterrupted practice since that date. After the 1st July, 1871, Fellows are to be elected from among the Associates.

The scale of fees payable by members is as follows:

If admitted on or before July 1st, 1871—

	Entrance.			Annual.		
	£	s	d	£	s	d
Fellows	31	10	0	5	5	0
Associates	15	15	0	2	2	0

If admitted after the 1st July, 1871—

The entrance fee for Fellows will be £52 10s, and for Associates, £26 5s.

By order of the Council,
THOMAS A. WELTON, Secretary.

30 Moorgate street, E.C., 24th Feb., 1871

GUATEMALA SIX PER CENT. STERLING GOVERNMENT LOAN of the year 1869, for £500,000 sterling.

—Notice is hereby given, that in conformity with the stipulations contained in the General Bond of this Loan, the following NUMBERS of BONDS to be PAID OFF at par on the 1st April next were this day DRAWN at the office of Messrs J. Thomson, T. Bonar, and Co., 57½, Old Broad street, in the presence of Benjamin Isaac, Esq., Consul-General in London of the Republic of Guatemala; of Messrs J. Thomson, T. Bonar, and Co.; and of Mr William Webb Venn, notary public:—

NUMBERS OF BONDS.

Letter A.

Bonds. Nos.							
9	40	82	116	122	220	296	348
	350	476					

For £500 sterling each £4,500

Letter B.

37	501	665	827	933	1005	1033	1063
	1221	1271	1308	1363	1386	1491	1495
	1618	1683	1871	1873	1914	1926	1950
	2062	2080	2088	2106	2207	2253	2271
	2313	2314	2318	2434	2481	2558	2576
	2603	2828					

For £100 sterling each £3,700

46 Bonds, amounting together to the sum of ... £8,200

The payment of the Bonds of the above-drawn numbers will be effected at the office of Messrs J. Thomson, T. Bonar, and Co., 57½ Old Broad street, London, on and after the 1st day of April next, after which date no interest will be paid thereon.

Notice is further given, that by virtue of a requisition calling upon the undersigned to nominate a Receiver, in accordance with the tenor of the Bond, Senor Don A. de Urioste, of Guatemala, has been appointed to that office. His commission, fixed at 1 per cent. on the amount required for the service, will be deducted on payment of the Coupons and drawn Bonds. J. THOMSON, T. BONAR, and CO.

Countersigned—William W. Venn, Notary Public.

London, 1st March, 1871.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols.
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES,

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.
Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.
(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised

Every other description of banking business and money agency British and Indian, transacted.
J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

The undertake the agency of parties connected with India,—the purchase and sale of Indian and other Securities, the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1871.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
R. W. BRADFORD, Secretary.

MOSCOW DISCOUNT BANK,

MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles.
Paid-up Capital ..... 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years.

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stachukin, Esq.
	K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3 6/16 per cent. per annum on sums at call.
5 — — subject to six months notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—January 31, 1871.

ASSETS.		Rbls. cpks.
Cash in hand		679,005 78
Cash at Bankers		1,563,000 0
Government and other stocks bearing interest		67,868 12
Foreign bills and bullion		150,624 3
Bills Discounted:—	Rbls. cpks.	
a) Bills with several endorsements	6,922,094 74	
b) Bills with one signature against additional security in stocks or shares	649,300 0	
		7,571,394 74
Advances on securities		4,206,862 22
Mercantile expenses to date		13,091 20
Bank premises, alterations, and furniture		104,271 37
Sundry debtors		95,594 54
		14,451,712 0

LIABILITIES.		Rbls. cpks.
Capital paid up		2,000,000 0
Deposits:—	Rbls. cpks.	
a) At call	304,943 32	
b) For fixed periods	4,429,027 74	
c) In current accounts	3,921,564 70	
		8,655,535 76
Foreign accounts		3,034,862 1
Sundry creditors		166,248 89
Acceptances		61,000 0
Profits in 1870		491,704 97
Interest and commission in January, 1871		42,360 37
		14,451,712 0

BANK OF SCOTLAND,

London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts will be TWO PER CENT. until further notice by advertisement.
T. F. SANDERMAN, Manager.
43 Lothbury, March 2, 1871.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to TWO PER CENT. per annum.
J. W. NUTTER, General Manager.
5 Princes street, Mansion House,
2nd March, 1871.

THE NATIONAL BANK OF SCOTLAND.

London Office, Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be TWO PER CENT. from this date until further notice.
2nd March, 1871.
W. STRACHAN, } Joint-Agents.
JAMES COWAN, }

ANGLO-HUNGARIAN BANK,

PESTH AND LONDON.

Drafts and Letters of Credit issued on Pesth and other principal places in Hungary and adjacent countries, Bills negotiated and collected, all kinds of Banking business transacted between this country and Hungary.—By order, E. LENTZ, Manager.
46 Lombard street, London E.C., March, 1871.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, Half-a-Million Sterling.

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,
WILLIAM MORRIS JAMES, General Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000

COURT OF DIRECTORS, 1870-71.
CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.

Andrew Cassels, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.
R. A CAMERON, Secretary.
Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862

	francs.	£
Capital fully paid up	80,000,000	3,200,000
Reserved Fund	20,000,000	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C
MANAGER—G. Pietsch
SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE YEAR ENDED DECEMBER 31, 1870.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Year ended December 31, 1870, compared with 1869.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1869	1870
Animals, Living—Oxen, Bulls, & Cows...No.	190,674	170,647
Calves	29,516	31,525
Sheep and Lambs	709,843	669,905
Swine and Hogs	69,067	95,624
Ashes, Pearl and Pot ....cwts	84,718	79,838
Bark for tanners' or dyers' use	515,661	493,198
Peruvian	11,232	22,639
Bones burnt or not, or as animal charcoal.tons	95,980	94,923
Brimstone ....cwts	1,015,329	1,065,360
Bristles ....lbs	2,004,900	2,497,122
Caoutchouc ....cwts	136,421	152,118
Clocks and Watches—Clocks ....No.	330,412	255,861
Watches	129,712	222,137
Corn—Wheat—From Russia ....cwts	9,158,331	10,269,198
Denmark	549,811	327,919
Prussia	4,635,111	2,659,059
Schleswig, Holstein, and Lauenburg	57,454	24,176
Mecklenburg	690,147	457,205
Hanse Towns	736,134	287,982
France	468,274	253,644
Illyria, Croatia, and Dalmatia	1,030,563	60,472
Turkey and Wallachia and Moldavia	2,354,017	436,848
Egypt	1,004,479	104,950
United States	13,181,507	12,372,176
Chili	567,107	599,337
British North America	2,723,053	2,876,530
Other countries	539,840	296,646
Total	37,695,828	31,026,142
Barley	8,053,660	7,243,781
Oats	7,916,870	10,860,595
Peas	1,054,387	1,799,378
Beans	1,897,220	1,512,176
Indian Corn, or Maize	17,664,113	16,769,207
Wheatmeal & Flour—Hanse Towns...cwts	647,430	671,690
France	1,348,061	645,181
United States	1,711,000	2,154,751
British North America	538,766	451,463
Other countries	1,156,298	892,403
Total	5,401,555	4,815,488

Articles.	Quantities Imported. 1869	1870
Corn (*con.*)—Indian Corn Meal ....cwts	6,039	5,741
Cotton, raw—From United States....cwts	4,083,562	6,395,045
Brazil	709,089	568,765
Turkey	115,845	85,073
Egypt	1,432,568	1,283,037
British India	4,298,012	3,049,998
China	4	94
Other countries	261,008	549,967
Total	10,900,818	11,931,979
Cotton manufactures ....£	1,182,408	1,185,257
Cream of Tartar....cwts	50,273	57,898
Dyes & Dyeing Stuffs—Brazil wood....tons	7,357	3,215
Cochineal....cwts	32,002	36,672
Indigo	86,721	79,255
Logwood ....tons	50,458	62,287
Madder and Madder Root ....cwts	143,765	173,318
Garancine	30,510	42,195
Shumac ....tons	13,234	14,431
Gambier	16,267	19,050
Cutch	2,573	5,946
Valonia	23,652	25,781
Elephants' Teeth ....cwts	13,855	12,018
Flax (dressed and undressed), and Tow or Codilla of Flax	1,542,201	2,373,528
Fruit—Lemons and Oranges ....bush	1,939,363	1,933,421
Glass ....cwts	601,070	602,376
Goats' Hair or Wool ....lbs	4,485,566	3,078,506
Manufactures of Goats' Hair or Wool...£	64,413	48,092
Guano ....tons	210,010	280,311
Gum shellac ....cwts	46,180	31,912
Gutta percha	15,398	33,514
Hats or bonnets of straw....lbs	352,484	199,382
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia ....cwts	563,615	612,828
Venetia	225,054	218,651
Illyria, Croatia, and Dalmatia	43,273	16,231
British India	42,844	43,571

Articles.	Quantities Imported. 1869	1870
Hemp, &c. (*con.*)—Philippine Islands..cwts	92,642	129,345
Other countries	88,341	88,213
Total	1,055,769	1,108,839
China Grass, Jute, and other vegetable substances of the nature of Hemp	2,496,089	2,404,501
Hides, untanned—Dry—From Brit. India	267,256	384,510
Other countries....cwts	73,193	143,299
Total	340,449	527,809
Wet—From Argen. Confed. and Uruguay	206,439	305,630
Brazil	104,581	158,667
Australia	41,762	27,048
Other countries	172,117	179,596
Total	524,899	670,941
Hides, tanned, tawed, curried, or dressed (except Russia Hides)....lbs	9,847,757	11,424,692
Hops ....cwts	322,515	127,013
Leather Manufactures—Boots, shoes, and goloshes, of all kinds ....pairs	578,024	534,648
Boot fronts	55,092	86,952
Gloves	11,004,372	10,896,432
Metals—Copper ore ....tons	72,199	62,104
Copper regulus	38,769	44,528
Copper, unwrought & part wrought...cwts	629,200	590,060
Iron, in bars, unwrought ....tons	68,463	72,882
Steel, unwrought	10,768	10,016
Iron & steel, wrought or manufactured cwts	247,627	299,820
Lead, pig and sheet ....tons	52,683	58,634
Spelter or zinc	30,938	28,726
Tin, in blocks, ingots, bars, or slabs..cwts	108,849	94,307
Silver ore....£	178,398	299,726
Oil—Petroleum—From U.S. of America.tuns	21,009	25,778
Other countries	430	1,442
Total	21,439	27,220
Train, blubber, and spermaceti	15,264	19,694
Palm ....cwts	814,520	868,270
Cocoa-nut	264,365	198,602

Articles.	Quantities Imported. 1869	1870
Oil (*con.*)—Olive .....tuns	28,240	23,202
Seed oil, of all kinds	19,920	13,429
Oil of Turpentine .....cwts	119,893	90,178
Oil seed cakes.....tons	159,295	158,211
Paper for Printing or Writing.....cwts	169,274	173,616
Other kinds, except paper hangings.....	244,200	238,876
Total	413,474	412,492
Potash, Muriate of.....	194,948	208,535
Potatoes.....	1,660,189	772,003
Provisions—Butter	1,259,089	1,159,481
Cheese	979,189	1,041,281
Eggs.....No	442172640	430842240
Fish, cured or salted .....cwts	481,734	582,380
Lard	255,964	217,696
Meat, fresh or slightly salted—Beef	14,268	12,035
Pork	24,930	36,481
Meat, salted—Bacon and Hams	740,193	567,164
Beef.....	214,955	203,713
Pork	165,944	220,533
Meat, not otherwise described.....	82,461	114,936
Pyrites.....tons	319,947	411,512
Quicksilver .....lbs	2,526,752	2,765,780
Rags and other materials for making Paper —Linen and cotton rags.....tons	16,987	22,224
Esparto and other vegetable fibre	87,423	104,871
Other materials for making paper	1,704	5,451
Total	106,114	132,546
Rice not in the husk .....cwts	5,327,276	4,077,548
Rosin	754,998	698.032
Saltpetre	278,820	295,538
Cubic Nitre.....	906,694	1,132,647
Seeds—Cotton .....tons	105,646	120,305
Clover .....cwts	231,427	155,673

Articles.	Quantities Imported. 1869	1870
Seeds (*con.*)—Flaxseed & Linseed—Russia, Northern ports.....qrs	633,371	670,381
Ports in the Black Sea	354,397	344,577
British India	307,277	320,389
Other countries	102,021	155,348
Total	1,397,066	1,490,695
Rape	260,212	551,107
Silk—Raw—From China..... .....lbs	272,348	578,441
British India	17,845	101,527
Egypt (in transit from India, China, and Japan).....	4 265,320	4,021,597
Other countries.....	1,017,853	1,581,619
Total	5,573,366	6,283,184
Waste, Knubs, and Husks .....cwts	29,198	31,360
Thrown—From France .....lbs	240,917	206,475
China	...	...
Other countries	18,592	77,248
Total	259,509	283,723
Silk Manufactures of Europe—Broad stuffs —From Belgium ....lbs	671,615	774,324
France.....	2,100,571	2,937,983
Other countries	69,735	251,333
Total	2,841,921	3,963,640
Ribbons—Silk or Satin—From France ...	1,071,616	1,078,347
Other countries	111,163	368,317
Total	1,182,779	1,446,664
Gauze or crape	...	880
Velvet or plush—From Belgium	157,962	149,860
Other countries.....	26,353	78,169
Total	184,315	228,029

Articles.	Quantities Imported. 1869	1870
Plush for making hats.. .....lbs	57,925	65,748
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties ....pieces	58,901	99,565
Spices—Cinnamon ....lbs	2,688,832	2,215,434
Ginger.. .....cwts	34,535	33,854
Nutmegs .....lbs	809,589	537,854
Pepper	18,144,284	19,339,491
Pimento .....cwts	29,585	21,282
Tallow—From Russia	319,801	242,541
Australia...	224,186	489,751
South America	431,712	474,145
Other countries	250,090	316,861
Total.....	1,225,789	1,523,298
Tar .....lasts	16,728	13,803
Timber and Wood, &c., sawn or split...loads	2,329,962	2,686,531
Staves, not exceeding 72 inches long	60,450	71,522
Timber or Wood, &c., not sawn or split ...	1,275,447	1,408,775
Mahogany ....tons	47,252	32,632
Turpentine, common... ....cwts	70,024	83,460
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	25,199,401	23,686,039
British Posesssions in South Africa	34,307,882	32,785,271
British India.....	18,796,579	11,143,148
Australia	158477960	175081427
Other countries	18,379,522	16,666,078
Total	255161344	259361963
Wool, Alpaca and the Llama tribe	3,300,345	3,888,536
Woollen rags, torn up to be used as wool ...	24,193,008	21,221,648
Woollen manufactures—Not made up ...£	2,445,229	3,256,323
Shawls, scarfs, and handkerchiefs .....lbs	36,622	47,144
Woollen and worsted yarn	10,022,528	10,294,415
Yeast, dried..... .....cwts	120,912	128,641

2nd—Articles Subject to Duty.

Articles.	Imported. 1869	1870	Entd. for Home Consump. 1869	1870
Cocoa ....lbs	13,045,991	14,793,950	6,564,216	6,943,109
Coffee—From Ceylon	95,103,970	97,964,922	16,045,524	17,364,534
Other British Possessions..... ..	29,564,260	29,783,692	8,630,379	8,189,681
Brazil	22,267,953	13,972,739	54,612	95,527
Central America....	13,649,706	14,070,079	3,426,086	3,778,010
Other countries	12,830,443	24,050,315	952,331	1,201,958
Total	173,416,332	179,841,747	29,108,932	30,629,710

Articles.	Imported. 1869	1870	Entd. for Home Consump. 1869	1876
Fruit—Currants..... .....cwts	944,489	813,763	803,527	776,381
Raisins.....	397,846	361,986	353,195	337,230
Spirits—Rum ....proof gals	5,232,322	6,904,435	3,769,772	3,851,842
Brandy	3,937,266	7,925,517	3,266,872	3,526,392
Other sorts (except Geneva), not sweetened or mixed	1,943,513	2,022,029	965,856	877,135

2nd—Articles subject to Duty.—*continued.*

Articles.	Imported. 1869	Imported. 1870	Entd. for Home Consump. 1869	Entd. for Home Consump. 1870
Sugar, refined, and sugar candy .....cwts	1,068,940	1,710,442	1,025,985	1,634,156
Sugar, unrefined—1st Class.....	143,521	373,102	106,443	310,348
2nd Class—From British West Indies and Guiana.....cwts	290,282	419,908	438,134	396,931
British India	20,528	18,368	29,967	10,715
Mauritius	223,410	295,136	241,797	294,979
Cuba and Porto Rico	1,017,304	1,596,925	991,086	1,610,976
Brazil	4,879	5,708	9,553	3,285
Java and Philippine Islands.....	34,783	114,422	38,566	103,057
Other countries	564,741	1,264,119	529,205	1,221,394
Total	2,155,927	3,714,586	2,278,308	3,641,337
3rd Class—From British West Indies and Guiana.....cwts	1,021,203	1,267,285	1,134,648	1,195,347
British India	95,164	57,720	97,028	52,428
Mauritius.....	73,035	77,686	77,466	82,852
Cuba and Porto Rico.....	1,001,496	1,340,645	1,031,055	1,355,548
Brazil	151,449	209,913	243,932	197,700
Java and Phillipine Islands	53,619	25,735	66,730	19,530
Other countries	346,819	338,535	350,665	325,525
Total	2,742,785	3,317,519	3,001,524	3,228,930
4th Class (including cane juice)—From British West Indies and Guiana... cwts	1,984,010	1,841,762	1,977,413	1,695,608
British India	374,518	199,538	204,682	219,227
Mauritius.....	123,316	120,851	120,776	137,499
Cuba and Porto Rico.....	1,070,694	1,063,676	1,074,492	1,027,361
Brazil	1,243,502	1,192,697	1,346,904	1,098,380
Java and Phillipine Islands	782,163	626,442	693,309	592,962

Articles.	Imported. 1869	Imported. 1870	Entd. for Home Consump. 1869	Entd. for Home Consump. 1870
Sugar (*con.*), 4th Class, &c.—From other countries.....cwts	413,217	334,739	384,203	306,978
Total	5,991,420	5,379,705	5,801,779	5,078,015
Total of sugar, unrefined.....	11,033,653	12,784,912	11,188,054	12,258,630
Molasses.....	951,730	790,363	741,793	709,818
Tea .....lbs	139,223,298	140,986,445	111,887,458	117,622,577
Tobacco:—Stemmed ..... lbs	26,650,876	17,148,658	18,810,911	20,171,158
Unstemmed	25,937,714	28,139,028	22,022,677	20,700,569
Manufactured, and Snuff	2,472,010	3,235,216	885,887	845,285
Wine—Of British Possessions in S. Africa..gals	30,877	40,269	15,743	24,004
Of other British Possessions	26,032	36,146	11,975	29,018
Foreign—From Hamburg	538,424	520,670	406,847	435,619
Holland	521,561	535,852	480,288	489,364
France { Red	2,984,717	3,747,563	2,904,157	3,108,884
France { White	1,270,766	1,031,512	1,154,517	1,048,488
Portugal	3,262,885	3,457,645	2,820,976	2,947,028
Madeira	53,687	71,592	26,748	34,176
Spain { Red	1,201,590	1,107,153	820,777	849,568
Spain { White	6,490,553	6,326,364	5,480,196	5,419,757
Canaries	5,800	6,242	3,578	3,787
Italy—Naples and Sicily	543,160	532,815	464,773	500,302
Other countries.....	254,278	361,066	246,222	278,309
Total { Of wine	17,184,330	17,774,889	14,836,797	15,168,304
Total { Red	7,659,028	8,498,322	6,727,988	7,081,454
Total { White	9,525,302	9,276,567	8,108,809	8,086,850

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Year ended Dec. 31, 1870, compared with 1869.

Articles.	1869	1870
Bacon and Hams.....cwts	5,196	22,952
Caoutchouc	34,586	50,737
Cheese.....	12,999	30,743
Cocoa .....lbs	4,980,235	4,453,876
Coffee—Of British Possessions .....lbs	91,474,873	101035394
Foreign	36,677,819	43,785,916
Total	128152692	144821310
Corn—Wheat ....qrs	69,589	1,093,498
Wheatmeal or Flour.....cwts	8,875	372,187
Cotton, Raw—To Russia, North Ports...cwts	326,221	318,308
Prussia	157,727	99,452

Articles.	1869	1870
Cotton, Raw (*con.*)—To Hanse Towns.cwts	527,203	390,315
Holland	549,242	499,871
Other countries	876,469	804,827
Total	2,436,862	2,112,773
Cotton Manufactures .....value £	245,106	314,327
Dyes and Dyeing Stuffs—Cochineal ... cwts	24,243	22,620
Indigo.....	60,821	46,279
Shumac .....tons	252	395
Gambier	5,767	3,935
Cutch	2,549	2,115
Fruit—Currants.....	135,688	184,432
Raisins	53,425	82,526

Articles.	1869	1870
Goats' Hair, manufactures of .....value £	8,920	7,846
Guano .....tons	2,517	3,370
Gum Shellac .....cwts	27,505	19,812
Hemp (dressed and undressed), and Tow or Codilla of hemp..... .....cwts	70,259	62,533
Jute, &c., of the nature of hemp ....cwts	422,999	431,226
Hides, untanned, dry.....	186,450	235,532
Wet	69,733	110,325
Hops .....cwts	3,207	4,665
Leather Manufactures—Gloves .....pairs	21,240	65,256
Metals—Copper, unwrought&prt wrght..cwt	241,740	289,680
Tin, in blocks, ingots, bars, or slabs	22,243	21,946
Oil—Petroleum .....tuns	1,549	3,156

Articles.	1869	1870
Oil—(con.)—Palm ..... cwts	307,584	284,204
Cocoa-nut	172,659	145,555
Olive ..... tuns	2,212	2,168
Paper, white, for printing or writing...cwts	17,616	21,388
Other kinds, except Hangings	31,473	11,819
Quicksilver ..... lbs	2,621,626	2,968,390
Rags & other Materials for making paper..tons	4,823	5,044
Rice, not in the husk ..... cwts	1,826,416	2,221,520
Saltpetre	33,345	38,944
Seed—Flax and Linseed ..... qrs	24,774	33,200
Rape	80,611	229,276
Silk—Raw ..... lbs	3,049,151	2,644,402
Waste, knubs, and husks ..... cwts	7,252	4,167
Thrown ..... lbs	36,014	39,771
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	2,500	14,231
Gauze, Crape, and Velvet	6,687	4,952
Ribbons of all kinds	4,998	8,267

Articles.	1869	1870
Silk Manufactures of India—Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties ..... pieces	11,763	11,226
Spices—Cinnamon ..... lbs	1,729,724	1,558,662
Pepper	14,776,836	12,054,946
Spirits—Rum ..... proof gallons	1,396,157	1,334,358
Brandy	415,546	347,492
Other sorts (exc Geneva) not sweet. or mixed	237,746	385,005
Mixed in Bond	1,394,566	1,267,436
Sugar—Unrefined ..... cwts	241,210	363,028
Refined and Candy	26,856	32,568
Molasses	59,953	44,505
Tallow	44,658	45,088
Tea ..... lbs	23,899,414	30,354,376
Teeth, Elephants' ..... cwts	5,837	4,039
Tobacco—Stemmed ..... lbs	397,703	492,170
Unstemmed	14,096,342	10,013,023
Manufactured, and Snuff	1,632,855	1,491,142
Wine—Red ..... gals	734,095	652,162
White	1,216,178	1,013,589

Articles.	1869	1870
Wine—(con.)—Mixed in bond	28,339	16,773
Total	1,978,912	1,682,524
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	12,198,293	10,920,675
Belgium	21,891,195	15,866,036
France	64,658,728	49,230,516
United States	946,688	761,812
Other countries	7,160,015	5,710,926
Total	106854919	82,489,965
Foreign—To Hanse Towns	33,790	75,176
Belgium	2,402,492	2,837,383
France	532,100	1,177,132
United States	5,482,850	4,860,692
Other countries	1,282,880	1,102,036
Total	9,734,112	10,052,419
Total Sheep and Lambs' wool	116589031	92,542,384
Alpaca and the Llama Tribe	19,274	...

III.—Exports of British and Irish Produce and Manufactures in the Year ended Dec. 31, 1870, compared with 1869.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
			£	£
Alkali—Soda—To Russia ..... cwts	107,888	256,273	50,542	129,422
Prussia	237,500	249,255	81,392	84,968
Hanse Towns	189,643	194,443	62,081	60,658
Holland	156,545	217,892	43,368	57,212
France	157,000	146,027	62,731	53,657
United States	1,589,917	1,900,680	655,588	753,765
Other countries	1,075,889	892,570	423,406	345,914
Total	3,514,382	3,857,140	1,379,108	1,485,596
Arms, Ammunition and Military Stores:—Fire Arms (small) ..... number	308,634	494,356	364,655	872,565
Gunpowder ..... lbs	15,435,576	17,313,165	368,320	426,299
Bacon and Hams ..... cwts	19,809	74,498	99,812	340,713
Beef and Pork ..... barrels	8,801	42,013	20,492	121,228
Beer and Ale—To United States ..... brls	21,198	29,500	103,158	148,409
British West Indies and Guiana	27,067	27,850	97,606	102,422
India	180,272	216,674	562,321	576,955
Australia	110,466	89,799	471,294	367,281
Other countries	156,107	157,231	658,337	683,385
Total	495,110	521,054	1,892,716	1,878,452
Books, printed ..... cwts	59,291	54,089	676,459	629,937
Butter	51,130	57,499	270,366	315,866
Candles, Stearine and Composition ..... lbs	4,437,840	3,349,983	162,121	115,473
Carriages—Railway ..... No.	4,725	4,677	540,448	466,863

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
			£	£
Carriages—Other sorts ..... No.	802	742	59,228	59,755
Cheese ..... cwts	25,684	25,208	109,943	110,336
Coals, Cinders, and Culm—To Russia ...tons	642,562	829,514	312,878	398,949
Sweden	277,598	385,763	128,664	177,809
Denmark	558,955	695,704	242,876	301,735
Prussia	540,344	547,541	209,925	211,416
Hanse Towns	782,800	800,240	336,257	357,801
Holland	247,082	412,833	115,040	192,829
France	1,999,920	2,082,224	869,137	920,093
Spain and Canaries	511,337	584,310	282,495	316,501
Italy—Sardinia	334,608	387,165	153,847	177,363
United States	86,291	106,494	53,152	64,907
Brazil	235,909	271,573	136,752	154,166
British India	463,951	426,575	254,976	241,598
Other countries	3,907,068	3,965,156	1,968,791	1,991,723
Total	10,588,425	11,495,092	5,067,790	5,506,890
Cordage and Twine ..... cwts	116,165	126,621	329,365	354,605
Cotton Yarn—To Russia ..... lbs	1,949,709	2,783,554	172,014	247,186
Prussia	5,856,872	4,057,085	603,581	381,666
Hanover	...	423,760	...	40,988
Hanse Towns	29,627,167	26,000,572	2,944,038	2,420,769
Holland	36,505,696	41,085,954	3,395,527	3,800,823
France	1,914,731	1,700,584	242,018	191,506
Italy—Sardinia	3,865,680	3,238,667	231,856	193,074
Tuscany	4,060,780	3,725,442	232,338	205,400

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Cottn. Yn-(*con.*)--Italy--Ancona&Romagna.lbs	1,592,050	1,530,400	90,013	80,915
Naples and Sicily	9,640,340	6,186,822	624,257	376,710
Venetia	135,921	177,540	7,890	10,620
Illyria, Croatia, and Dalmatia	2,525,940	3,704,976	154,319	224,815
Turkey	11,484,601	14,110,474	735,528	879,359
China and Hong Kong	5,610,912	11,628,442	363,078	701,648
Japan	6,282,231	9,515,624	416,043	592,542
British India—Bombay	3,619,023	4,848,899	303,768	370,389
Madras	6,169,170	5,927,006	496,748	450,846
Bengal	12,622,003	16,327,741	1,033,045	1,220,453
The Straits Settlements	1,835,925	2,912,708	144,342	216,154
Ceylon	416,034	308,762	34,954	30,874
Other countries	23,126,290	26,191,718	1,870,092	2,046,119
Total	168,841,075	186,386,730	14,095,449	14,682,856
Cotton Manuf—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns.yds	74,870,726	59,541,735	1,646,380	1,266,004
Holland	32,866,789	26,762,740	774,635	641,002
France	41,612,909	31,008,485	987,277	756,784
Portugal, Azores, and Madeira	56,693,904	65,013,712	891,744	976,063
Italy—Sardinia	16,519,446	14,437,717	313,612	278,804
Tuscany	17,312,281	16,419,686	314,739	287,841
Naples and Sicily	36,460,906	27,695,751	762,248	504,768
Venetia	2,518,475	2,113,504	47,019	38,589
Illyria, Croatia, and Dalmatia	17,472,310	16,868,212	293,233	299,633
Turkey	185,830,403	197,737,423	3,510,391	3,519,802
Syria and Palestine	55,967,500	56,678,520	992,350	982,205
Egypt	334,155,201	376,919,063	4,703,157	5,354,369
West Coast of Africa	19,505,761	18,666,523	355,756	346,308
United States	103,095,126	105,797,795	2,453,621	2,674,481
Foreign West Indies	36,035,971	84,308,492	642,048	1,369,179
Mexico	20,911,926	35,774,077	361,348	564,512
New Granada	72,611,060	79,445,713	1,241,071	1,295,656
Brazil	218,984,845	149,124,664	3,926,713	2,652,188
Uruguay	13,736,476	11,694,875	274,128	219,647
Argentine Confederation	31,516,007	40,943,779	605,804	693,914
Chili	41,952,089	68,348,863	678,506	1,078,202
Peru	26,308,197	33,986,725	425,316	561,097
China and Hong Kong	310,075,667	397,047,346	5,692,009	6,182,849
Japan	19,160,907	35,599,255	372,889	568,609
Java	23,886,057	37,090,352	478,620	635,816
Philippine Islands	30,823,839	30,473,580	621,865	523,800
Gibraltar	19,781,507	20,775,513	373,404	369,430
Malta	11,720,852	16,290,094	181,235	231,685
British North America	29,223,462	42,848,973	610,804	875,917
West Indies	40,510,272	46,767,128	667,607	768,315
Possessions in South Africa	12,438,583	15,862,012	296,839	375,220
British India—Bombay	144,796,752	132,810,591	2,227,456	1,860,967
Madras	23,682,486	36,028,598	378,857	535,099
Bengal	457,911,278	616,056,561	6,336,347	8,306,261
The Straits Settlements	63,558,496	97,157,814	1,076,125	1,494,569
Ceylon	24,254,023	30,879,796	444,416	580,048
Australia	38,616,214	27,940,739	986,488	683,062

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Cotton Manufac.—(*con.*)—Other countries.yds	158,251,422	162,950,237	2,976,385	3,030,416
Total of all kinds	2,868,630,125	3,265,866,643	49,922,442	53,333,111
Total of White or Plain	1,921,360,039	2,301,064,579	30,554,648	34,251,014
Total of Printed, Dyed, Coloured	947,270 086	964,802,064	19,367,794	19,082,097
Hosiery—Stockings.....doz. pairs	953,400	866,841	325,316	293,934
Thread for Sewing—To France .....lbs	244,821	105,314	47,167	18,118
United States	2,023,720	2,116,259	445,567	442,347
Other countries	4,587,738	5,051,285	657,672	744,895
Total	6,856,279	7,272,858	1,150,406	1,205,360
Total value of Cotton Manufactures	...	...	53,021,505	56,727,275
Earthenware and Porcelain—To Hanse Towns.....packages	9,817	8,399	65,822	60,193
France	4,447	2,881	33,615	22,085
United States	110,278	99,616	741,452	694,804
Brazil	24,505	23,401	112,591	102,535
British North America	17,901	19,039	107,038	115,703
India	15,904	16,383	103,896	99,229
Australia	17,378	12,213	133,517	87,094
Other Countries	88,750	97,361	472,179	510,752
Total of Earthenware and Porcelain	288,980	279,293	1,770,110	1,692,395
Total of Earthenware	285,565	276,093	1,724,054	1,651,902
Total of Porcelain	3,415	3,200	46,056	37,493
Fish—Herrings .....brl.	422,718	602,617	602,806	743,721
Glass—Flint .....cwts	108,599	107,989	290,093	288,805
Window	92,680	77,340	107,857	90,257
Common Bottles	732,196	614,316	362,710	305,506
Plate .....sq. feet	1,076,130	1,371,808	125,946	146,881
Hats of all kinds .....doz	329,409	338,359	511,472	525,617
Horses—To Hanse Towns .....number	764	627	70,864	38,265
France	893	4,955	35,929	147,233
Other countries	553	1,620	28,444	69,717
Total	2,210	7,202	135,237	255,215
Leather, Tanned, Tawed, or Dressed, Unwrought .....cwts	91,246	102,368	765,620	852,910
Wrought, Boots and Shoes—To Australia.pairs	3,161,156	2,235,400	782,262	535,233
Other countries	2,074,794	2,212,436	544,530	607,959
Total	5,235,950	4,447,836	1,326,792	1,143,192
Wrought of other Sorts—To Australia ...lbs	150,079	125,497	40,888	33,675
Other countries	825,209	1,267,399	175,931	265,884
Total	975,288	1,392,896	216,819	299,559
Linen and Jute Yarn—Linen Yarn—To Hanse Towns .....lbs	7,611,718	8,217,487	669,868	613,924
Holland	3,546,127	4,511,949	201,278	239,779
Belgium	2,497,546	1,687,711	206,767	130,805
France	3,484,833	3,891,349	230,505	201,526
Spain and Canaries	10,6[illegible]0,284	11,578,156	633,821	646,278

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Linen and Jute Yarn—(*con.*)—Gibraltar .. lbs	127,228	144,080	6,252	5,650
Other countries	6,632,580	7,092,015	383,597	395,864
Total	34,579,316	37,122,747	2,332,088	2,233,826
Jute yarn	8,041,082	12,697,948	126,691	197,432
Linen and Jute Manufactures—Piece Goods of all kinds—To Russia ..... yards	291,367	678,034	16,508	32,076
Prussia	1,278,330	1,715,361	53,615	69,448
Hanse Towns	10,104,125	6,901,004	380,805	266,445
Holland	933,676	954,210	32,451	30,835
France	4,492,759	4,960,749	191,323	205,290
Portugal, Azores, and Madeira	1,225,568	1,289,788	32,313	33,439
Spain and Canaries	1,856,738	2,507,534	87,737	118,324
Italy—Sardinia	801,521	877,445	35,225	39,641
Tuscany	629,664	556,096	24,007	20,178
Naples and Sicily	2,148,318	1,553,463	89,610	65,570
United States	106,994,045	104,940,389	3,000,868	3,014,454
Cuba	8,771,970	22,116,970	286,415	711,679
St Thomas	2,870,480	5,553,433	74,422	134,995
Hayti	719,718	4,780,880	14,809	120,765
Brazil	13,374,082	7,100,997	352,634	223,017
Chili	2,443,594	2,400,081	62,530	62,452
Peru	2,146,694	2,457,407	51,645	65,706
British West Indies	5,489,054	6,071,695	129,447	137,704
India	2,464,876	2,852,657	93,366	100,517
Australia	8,984,139	6,318,980	303,615	208,167
Other countries	36,706,284	32,869,508	1,150,676	1,224,653
Total of Piece Goods	214,727,002	226,456,681	6,464,021	6,885,355
Total of White and Plain	198,390,355	202,973,185	5,763,228	5,986,674
Total of Checked, Printed or Dyed.	6,004,347	11,003,392	197,064	346,520
Total of Cambrics and Lawns	6,267,931	7,407,547	259,002	289,379
Total of Damask and Diaper	1,127,610	1,378,504	71,147	73,004
Total of Sail Cloth	2,936,759	3,694,503	173,580	189,778
Thread—To Hanse Towns ..... lbs	189,616	110,202	31,587	19,562
United States	1,213,595	1,280,293	143,268	153,097
Other countries	783,595	985,303	94,509	110,328
Total	2,186,806	2,375,798	269,364	282,987
Bags empty for merchandise ..... doz	325,755	308,815	155,771	126,275
Total value of Linen Manufactures	...	...	6,955,912	7,378,284
Jute Manufactures ..... yards	50,127,853	51,863,408	742,365	788,336
Bags empty for merchandise ..... doz	2,015,428	2,149,236	777,479	776,895
Metals—Iron, Pig, & Puddled—To Prussia. tons	58,145	45,168	162,387	126,018
Holland	103,370	156,851	331,827	508,183
France	107,598	92,443	289,909	251,767
United States	132,485	112,960	395,445	353,128
Other countries	309,058	345,259	875,505	988,327
Total	710,656	752,681	2,055,073	2,227,423
Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns ..... tons	8,213	6,565	73,722	61,191
Holland	10,685	10,195	91,565	88,096
France	9,399	4,151	66,606	29,295

Articles	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Metals—(*con.*)—Italy—Sardinia	16,828	13,476	121,077	105,760
Naples and Sicily	17,106	14,730	118,817	105,973
Turkey	16,102	11,151	107,973	80,034
United States	54,660	50,536	434,023	415,646
British North America	33,890	39,011	229,004	292,399
India	46,509	30,372	329,188	241,270
Australia	18,031	12,459	141,557	106,865
Other countries	127,442	129,454	985,164	1,096,926
Total	358,865	322,100	2,698,696	2,623,455
Railroad Iron, of all Sorts—To Russia	246,162	206,821	2,213,913	1,873,047
Sweden	5,223	2,932	35,211	27,985
Prussia	23,910	47,104	252,977	442,730
Holland	12,184	15,765	97,502	133,591
France	4,461	362	68,925	8,555
Spain and Canaries	13,473	13,197	95,081	103,412
Illyria, Croatia, and Dalmatia	27,020	36,366	207,842	303,681
Egypt	6,276	2,239	47,668	19,359
United States	299,196	421,788	2,250,032	3,277,002
Cuba	1,376	3,709	10,260	30,827
Brazil	3,977	5,888	29,448	45,429
Peru	21,841	13,843	149,501	108,801
Chili	4,823	16,918	45,887	144,303
British North America	23,792	36,344	189,838	346,252
India	99,224	153,129	805,039	1,157,445
Australia	23,329	8,682	171,520	96,432
Other countries	71,743	75,036	567,526	645,637
Total	888,010	1,060,123	7,238,170	8,764,488
Iron Wire (except Telegraphic Wire, which see)	24,653	23,123	464,033	430,065
Iron Castings—To Russia	7,869	8,104	56,244	52,270
France	889	1,078	12,330	17,101
United States	1,962	862	16,715	9,787
Brazil	6,366	5,791	69,878	59,333
British India	12,402	14,723	103,069	103,931
Australia	13,829	10,232	134,916	94,370
Other countries	61,690	60,378	460,768	508,881
Total	105,007	101,168	853,920	845,673
Iron Hoops, Sheets, and Boiler Plates—To Russia	9,162	11,201	100,764	124,901
Prussia	4,448	3,386	52,230	38,400
Hanse Towns	6,004	6,276	62,645	68,905
Holland	9,523	7,755	136,653	88,670
France	4,657	3,107	50,825	38,686
Spain and Canaries	5,798	4,662	73,632	49,629
United States	33,345	39,313	343,625	380,575
British North America	10,126	11,853	101,080	124,282
India	25,168	16,393	263,510	177,262
Australia	22,779	13,467	364,684	224,386
Other countries	67,538	62,848	787,506	763,971
Total	198,548	180,261	2,337,154	2,079,667

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Metals—Iron, Wrought, all sorts—Russia, tons	12,002	13,021	194,181	228 593
Prussia	4,629	3,290	89,134	57,234
Hanse Towns	4,970	4,438	88,250	81,801
Holland	3,194	3,624	67,580	80,815
France	3,519	3,021	78,682	66,271
Spain and Canaries	1,898	2,992	39,514	50,294
United States	8,511	8,619	140,445	150,876
British North America	7,633	10,410	120,276	170,965
Possessions in South Africa	779	2,058	18,673	30,236
India	14,832	20,555	275,688	439,839
Australia	15,368	9,486	315,897	201,457
Other countries	52,173	53,715	877,498	944,099
Total	129,508	135,229	2,305,818	2,502,480
Iron—Old, for remanufacture	120,020	106,859	487,379	501,842
Steel, unwrought—To France	3,150	2,239	109,942	79,547
United States	16,676	17,776	513,713	582,134
Other countries	13,734	14,896	417,052	443,720
Total	33,560	34,911	1,040,707	1,105,401
Total of Iron and Unwrought Steel	2,568,827	2,716,455	19,480,950	21,080,494
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ....cwts	47,094	66,994	195,169	248,539
Belgium	22,392	30,890	90,449	115,701
France	52 430	37,941	227,766	139,008
British India	73,013	28,170	271,854	99,837
Other countries	47,396	56,023	184,528	205,938
Total	242,325	219,518	969,766	809,023
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns....cwts	22,533	18,013	80,451	61,981
Holland	15,128	17,924	54,916	61,718
France	27,160	30,004	99,957	106,887
Italy—Sardinia	21,162	23,058	76,486	81,510
Turkey	30,899	31,082	127,377	121,229
Egypt	28,019	25,496	112,225	103,821
United States	2,135	2,330	7,634	8,166
British India	272,899	195,314	1,016,310	675,520
Other countries	157,575	186,603	601,386	681,617
Total	577,510	529,824	2,176,742	1,902,449
Wrought, of other sorts	31,555	19,935	184,023	104,630
Brass of all sorts	54,491	57,007	255,058	246,034
Total of Copper and Brass	905,881	826,284	3,585,589	3,062,136
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia ....tons	5,189	7,082	104,857	137,062

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Metals—Lead—*(con.)*—To France ....tons	3,051	3,474	57,972	68,115
United States	5,558	10,971	110,002	214,421
China and Hong Kong	16,347	12,165	326,097	239,885
British India	4,605	3,340	97,519	72,046
Australia	3,067	2,341	63,740	47,204
Other countries	13,871	11,770	290,242	256,325
Total	51,688	51,143	1,050,429	1,035,058
Lead Ore, Red and White Lead, and Litharge of Lead	10,028	9,989	244,328	246,221
Tin, unwrought—To Russia....cwts	5,914	12,549	32,437	76,166
France	33,373	20,012	187,951	123,090
Turkey	6,306	4,830	38,112	29,144
Other countries	56,041	65,425	332,438	409,097
Total	101,634	102,816	590,938	637,497
Tin Plates—To France	37,826	25,158	43,038	27,135
United States	1,472,445	1,507,453	1,744,279	1,762,914
British North America	55,781	59,648	72,381	73,740
Australia	41,680	62,728	53,497	82,925
Other countries	326,302	346,588	391,625	421,843
Total	1,934,034	2,001,578	2,304,820	2,368,557
Zinc or Spelter, Wrought or Unwrought	202,903	146,577	207,840	141,282
Oil, Seed—To Prussia ....gals	651,584	646,463	79,705	81,073
Hanover	...	31,100	...	3,759
Hanse Towns	1,455,392	2,207,733	174,891	276,996
Holland	1,695,108	1,560,185	216,554	193,226
France	1,544,950	1,000,054	184,617	124,720
Italy—Sardinia	159,795	98,785	21,130	13,050
United States	78,622	66,957	10,603	8,837
Other countries	4,672,412	4,130,309	641,041	583,966
Total	10,258,463	9,741,586	1,328,544	1,285,627
Paper for Writing or Printing ....cwts	155,625	130,782	480,346	428,748
Paper of other kinds (except Hangings)	58,791	42,978	114,090	89,729
Total of Paper	214,416	173,760	594,436	518,477
Rags and other Materials for making Paper. tons	19,472	24,037	287,515	389,301
Salt—To Russia....tons	72,808	94,381	43,950	49,299
United States	214,838	147,268	108,396	72,612
British North America	94,687	106,716	39,028	41,652
India	241,074	192,545	119,388	89,562
Other countries	209,780	228,706	119,830	128,002
Total	833,187	769,616	430,592	381,127
Silk—Thrown—To Holland ....lbs	316,311	335,034	435,753	480,336
Belgium	28,339	114,990	43,191	177,511
France	242,191	145,560	346,442	226,344
Other countries	92,457	81,220	115,163	109,458
Total	679,298	676,804	940,549	993,649

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	47,527	35,908	40,549	27,044
Holland	65,359	69,544	69,985	68,496
France	116,760	55,546	72,498	37,894
Other countries	24,788	43,848	26,456	26,963
Total	254,434	204,846	209,488	160,397
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France ....yds	27,410	26,613	6,710	7,917
Egypt	639,085	574,597	145,997	129,141
United States	382,682	702,126	95,517	173,533
Australia	241,497	193,230	46,499	39,523
Other countries	498,139	772,999	101,950	158,056
Total	1,788,813	2,269,565	396,673	508,170
Handkerchiefs, Scarfs, Shawls of Silk only—To France ....doz	3,819	8,139	5,100	13,377
Egypt	8,468	36,284	21,522	59,317
United States	2,918	6,037	2,952	6,150
Australia	577	175	895	362
Other countries	48,039	43,151	64,982	69,439
Total	63,821	93,816	95,451	148,645
Ribbons of Silk only—To France .... lbs	1,516	10,097	1,517	11,821
Egypt	17,267	14,145	16,451	15,919
United States	7,168	13,392	9,060	18,385
Australia	17,644	8,156	19,213	10,432
Other countries	22,074	28,744	28,733	37,558
Total	65,669	74,534	74,974	94,115
Soap....cwts	152,477	157,090	216,226	218,843
Spirits (British)—To France....gals	14,672	9,992	1,847	1,257
Portugal, Azores, and Madeira	295,734	71,372	36,969	8,975
Turkey	88,157	113,135	10,779	13,955
United States	123,987	128,102	15,495	16,118
Australia.	434,745	290,148	54,641	36,236
Other countries	716,478	835,774	90,222	102,362
Total	1,673,773	1,448,453	209,953	178,903
Sugar, Refined ....cwts	304,198	565,426	549,761	938,496
Wool, Sheep & Lambs'—To Hanse Towns...lbs	1,774,063	1,238,356	151,198	89,452
Belgium	1,025,080	1,047,389	84,700	71,045
France	4,986,664	3,075,645	380,292	208,431
United States	3,583,000	2,492,860	231,499	126,396
Other countries	1,041,418	1,172,071	74,470	80,259
Total	12,410,225	9,026,321	922,159	575,583
Woollen and Worsted Yarn—To Russia...lbs	2,010,104	2,045,310	284,498	275,785
Hanover	...	270,000	...	43,406
Hanse Towns	19,436,288	19,530,043	2,814,424	2,768,997
Holland	10,886,807	8,513,254	1,690,381	1,199,852
Belgium	961,084	1,169,872	147,384	174,578
France	3,993,381	2,511,844	705,573	367,483

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Woollen and Worsted Yarn (*con.*)—Other countries ..... lbs	1,497,348	2,541,486	216,517	345,656
Total	38,785,012	36,581,809	5,858,777	5,175,757
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres—To Hanse Towns... ..... yards	812,747	666,673	186,694	137,715
Holland	682,478	742,800	108,816	115,664
France	2,845,088	6,469,809	551,371	889,038
Portugal, Azores, and Madeira	226,671	268,607	37,622	41,334
Italy—Sardinia	469,043	614,785	57,796	80,497
Naples and Sicily	505,779	386,689	66,876	67,204
United States	2,704,898	3,694,547	545,854	705,046
Brazil	2,482,971	1,767,250	221,420	171,229
Uruguay	397,333	253,976	42,949	33,014
Argentine Confederation	1,000,113	945,283	129,721	117,646
Chili	1,148,008	1,270,945	120,379	159,912
Peru	1,431,493	1,487,613	203,175	205,179
China and Hong Kong	2,019,236	2,132,713	255,092	257,048
British North America	1,901,641	2,791,127	270,286	388,256
India	1,928,125	1,925,639	260,315	234,544
Australia	2,544,558	1,478,347	427,059	270,002
Other countries	5,118,307	5,643,335	790,433	867,041
Total of Cloths, &c., of all kinds... yards	28,218,489	32,540,138	4,275,858	4,740,369
Total of Cloths, &c., of all kinds... lbs	24,333,207	27,603,552		
Total of Cloths, &c., of Wool only yards	15,677,788	18,533,793	2,790,438	3,083,622
Total of Cloths, &c., of Wool only lbs	13,742,909	15,975,614		
Total of Cloths, &c., of Wool mixed with other materials yards	12,540,701	14,006,345	1,485,420	1,656,747
Total of Cloths, &c., of Wool mixed with other materials lbs	10,590,298	11,627,938		
Flannels yards	7,445,213	7,280,579	404,890	377,746
Flannels lbs	2,863,096	2,678,357		
Blankets yards	6,138,578	6,757,329	589,724	649,165
Blankets lbs	6,767,052	8,580,245		
Blanketing and Baizes yards	1,341,925	963,638	104,685	71,917
Blanketing and Baizes lbs	897,770	649,385		
Carpets & Druggets—To Hanse Towns.yards	161,973	167,731	26,228	28,175
Holland	166,100	166,804	27,545	26,231
France	953,072	447,641	154,044	63,231
Spain and Canaries	114,001	170,575	12,686	18,697
Italy—Sardinia	62,902	70,158	7,323	8,633
United States	5,334,661	5,436,323	853,796	849,342
Chili	339,390	366,470	49,198	54,560
British North America	468,632	666,565	59,388	81,133
Australia	651,690	451,270	78,121	58,663
Other countries	1,403,983	1,434,139	198,429	204,911
Total yards	9,656,404	9,377,676	1,466,758	1,393,576
Total lbs	13,540,147	14,070,870		
Shawls, Rugs, Coverlets, &c.....number	823,211	809,806	265,918	267,772
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... yards	...	1,496,100	...	137,942

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Woollen and Worsted Manufactures *(con.)*—				
WorstedStuffs,&c. *(con.)*--ToHanseTowns	62,317,098	51,784,672	5,630,421	4,671,904
Holland	9,943,837	12,562,137	617,909	785,723
Belgium	8,205,912	6,996,094	672,322	571,558
France	17,274,140	15,210,411	1,337,586	1,168,352
Italy—Sardinia	2,771,588	4,125,401	112,810	157,514
Tuscany	1,460,620	1,503,591	58,533	56,829
Naples and Sicily	3,468,841	2,398,044	147,080	93,280
United States	66,252,879	68,759,811	2,623,309	2,786,963
China and Hong Kong	22,118,114	16,556,680	1,289,525	874,370
Japan	3,141,712	1,776,317	189,704	88,003
British North America	5,354,039	8,266,907	218,660	333,039
Possessions in South Africa	277,277	354,123	15,725	21,635

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
Woollen and Worsted Manufactures *(con.)*—			£	£
Worsted Stuffs, &c. *(con)*—India	1,750,508	2,234,958	108,387	139,741
Australia	16,045,843	9,167,717	738,497	454,020
Other countries	29,680,526	32,869,337	1,369,872	1,456,865
Total of Worsteds of all kinds and Waistcoatings — yds.	250,062,934	236,062,300	15,130,340	13,797,738
Total of Worsteds of all kinds and Waistcoatings — lbs	84,874,246	76,179,871		
Total of Worsted Stuffs of Wool only — yds.	39,046,011	32,143,085	2,573,075	2,052,532
Total of Worsted Stuffs of Wool only — lbs	16,552,018	12,893,128		
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings — yds.	211,016,923	203,919,215	12,557,265	11,745,203
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings — lbs	68,322,228	63,286,743		
Hosiery, Stockings — doz pairs	140,100	98,008	71,577	51,894

2nd—Articles entered at Declared Value alone.

Articles.	1869	1870
	£	£
Apparel and Slops—To Egypt	144,772	113,444
British North America	157,470	203,635
Possessions in South Africa	142,900	186,275
India	41,637	58,929
Australia	1,176,061	813,623
Other countries	759,477	828,398
Total	2,392,317	2,204,304
Arms, Ammunition, and Military Stores	395,569	577,892
Cottons—Lace and Patent Net	632,213	838,042
Hosiery	453,979	518,179
Counterpanes and Small Wares	537,149	538,649
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	575,203	601,300
	712,250	781,486
Fish	256,959	193,461
Furniture, Cabinet and Upholstery Wares	249,521	222,359
Haberdashery and Millinery—To France	98,647	104,506
Egypt	236,085	233,340
United States	754,806	959,780
Cuba	7,296	17,278
Argentine Confederation	28,244	24,808
Channel Islands	190,246	229,268
British North America	670,471	852,277
West Indies	172,653	235,926
Possessions in South Africa	220,900	224,345
India	123,934	146,952

Articles.	1869	1870
	£	£
Haberdashery and Millinery *(con.)*—		
Australia	1,171,271	862,825
Other countries	910,402	922,971
Total	4,584,955	4,814,276
Hardwares and Cutlery—Cutlery--(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—		
To Russia	3,202	3,142
Hanse Towns	6,033	3,967
Holland	1,406	1,316
France	15,952	16,491
Spain and Canaries	3,967	4,787
United States	186,650	214,543
Cuba	1,003	3,492
Brazil	31,245	24,093
Argentine Confederation	8,803	11,280
British North America	17,970	32,628
Possessions in South Africa	12,504	13,763
India	30,761	32,263
Australia	75,584	55,589
Other countries	102,937	86,931
Total	498,017	504,285
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	110,116	114,401
Hanse Towns	17,032	13,596

Articles.	1869	1870
	£	£
Manufactures of Steel, &c. *(con.)*—		
Holland	16,002	15,242
France	80,534	55,129
Spain and Canaries	9,864	17,259
United States	96,769	108,662
Cuba	1,389	1,276
Brazil	6,424	7,891
Argentine Confederation	5,682	2,745
British North America	19,588	25,227
Possessions in South Africa	3,218	4,752
India	68,292	89,494
Australia	51,727	35,690
Other countries	146,923	133,335
Total	633,560	624,699
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described—		
To Russia	57,920	110,866
Hanse Towns	318,942	263,404
Holland	107,415	121,955
France	132 393	87,466
Spain and Canaries	59,709	69,912
United States	456,401	469,898
Cuba	45,069	84,504
Brazil	215,431	199,094
Argentine Confederation	114,795	149,025
British North America	170,066	195,387
Possessions in South Africa	48,379	73,763
India	193,232	204,498
Australia	345,640	286,828

Articles.	1869	1870
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	991,682	1,067,450
Total	3,257,074	3,384,050
Total value of Hardwares and Cutlery...	4,388,651	4,513,034
Leather—Saddlery and Harness—To British Possessions in South Africa	20,314	20,852
British India	32,234	34,997
Australia	129,888	117,732
Other countries	139,080	153,130
Total	321,516	326,711
Linens—Hosiery and other Goods	66,756	83,667
Total Value of Linen Manufactures	6,955,912	7,378,284
Machinery—Steam Engines—To Russia	454,772	457,044
France	15,821	35,134
Spain and Canaries	27,787	35,213
Egypt	107,070	223,868
Brazil	27,719	73,637
British India	268,326	96,447
Australia	84,429	125,219
Other countries	865,855	926,220
Total	1,851,779	1,972,782

Articles.	1869	1870
	£	£
Machinery (*con.*)—Other Sorts—To Russia	605,309	634,402
Hanse Towns	376,191	267,282
Holland	279,109	201,227
Belgium	163,895	125,131
France	301,303	257,260
Spain and Canaries	45,614	97,969
Egypt	100,024	90,720
British India	174,915	213,446
Australia	197,386	176,175
Other countries	1,023,397	1,250,109
Total	3,267,143	3,313,721
Painters' colours	653,451	643,152
Pickles and Sauces	406,827	436,593
Plate, Plated Ware, Jewellery, and Watches	506,662	551,497
Silk Manufactures—Other articles of Silk only—To Hanse Towns	14,139	15,447
France	61,705	51,921
United States	76,570	85,621
Other countries	130,263	226,756
Total	282,677	379,745

Articles.	1869	1870
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns	60,693	44,156
France	38,598	20,417
United States	97,418	167,887
Other countries	63,634	84,522
Total	260,343	316,982
Total Value of Silk Manufactures	1,110,118	1,447,657
Stationery, other than Paper — To British India	46,225	47,503
Australia	96,054	81,671
Other countries	355,278	359,581
Total	497,557	488,753
Telegraphic wire and apparatus	1,011,549	2,522,403
Woollens—Hosiery other than Stockings	199,015	213,845
Small Wares	123,083	86,438
Total Value of Worsted and Woollen Manufactures	22,631,848	21,650,460
Total declared Value—Enumerated Articles	180,433,543	188,462,788
Unenumerated Articles	9,520,414	11,178,195
All Articles	189,953,957	199,640,983

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Year ended Dec. 31, 1870, compared with 1869.

Articles.	1869	1870
	£	£
Animals living—Oxen, bulls, and cows	3,692,111	3,014,090
Sheep	1,194,982	1,116,636
Lambs	24,032	24,737
Coffee, raw—From Ceylon	2,867,724	2,790,898
Other British Possessions	881,439	858,064
Brazil	498,174	326,098
Central America	363,128	355,753
Other countries	316,601	611,948
Total	4,927,066	4,942,761
Corn—Wheat—From Russia	4,518,108	5,117,392
Denmark	277,175	165,301
Prussia	2,643,848	1,584,793
Schleswig, Holstein, & Lauenburg	29,207	13,039
Mecklenburg	381,458	251,670
Hanse Towns	379,932	150,998
France	245,732	140,119
Illyria, Croatia, and Dalmatia	513,517	29,071
Turkey, Wallachia, and Moldavia	1,106,534	223,104
Egypt	473,109	45,239
United States	6,939,258	6,564,489
Chili	332,635	360,841

Articles.	1869	1870
	£	£
Corn (*con.*)—British North America	1,392,996	1,559,484
Other countries	282,249	135,012
Total	19,515,758	16,340,557
Barley	3,379,775	2,872,602
Oats	3,340,494	4,393,591
Peas	455,142	751,203
Beans	832,412	651,675
Indian corn or maize	5,936,665	5,794,838
Wheatmeal and flour—From Hanse Towns	443,684	474,684
France	1,006,311	467,071
United States	1,170,137	1,454,984
British North America	373,656	326,597
Other countries	799,151	668,981
Total	3,792,939	3,392,317
Cotton, raw—From United States	23,706,662	31,315,248
Bahamas and Bermudas	...	...
Mexico	...	...
Brazil	4,093,727	2,774,230
Turkey	565,092	406,391

Articles.	1869	1870
	£	£
Cotton (*con.*)—Egypt	8,568,782	6,460,586
British India	18,403,188	9,979,673
China	16	395
Other countries	1,497,242	2,431,539
Total	56,834,709	53,398,062
Cotton manufactures not made up	1,182,408	1,185,257
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	2,765,546	3,973,584
Holland	421,081	557,381
Belgium	573,042	640,266
Other countries	437,317	807,896
Total	4,196,986	5,979,127
Fruit—Currants	1,166,905	920,923
Lemons and oranges	927,804	648,056
Raisins	709,850	588,379
Guano	2,640,983	3,476,680
Hats or bonnets of straw	463,859	273,846
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	928,238	1,016,057

Articles.	1869	1870
	£	£
Hemp (dressed and undressed) *(con.)*—		
Venetia	460,906	440,358
Illryia, Croatia, and Dalmatia	87,002	31,379
British India	52,948	52,228
Philippine Islands	245,348	354,598
Other countries	165,833	168,757
Total	1,940,275	2,063,377
China grass, jute, and other vegetable substances of the nature of hemp	2,181,787	2,360,201
Hides, untanned—Dry—From British India	1,090,562	1,528,478
Other countries	274,008	574,354
Total	1,364,570	2,102,832
Wet—From Argentine Confederation and Uruguay	526,586	831,095
Brazil	269,180	430,748
Australia	95,226	63,910
Other countries	362,952	412,400
Total	1,253,944	1,738,153
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	680,248	742,696
Hops	1,098,475	426,005
Indigo	3,194,613	2,721,208
Leather manufactures—Gloves	1,192,141	1,180,448
Metals—Copper ore—From Spain	39,819	85,599
Cuba	52,931	11,809
Chili	148,607	91,424
Australia	152,365	119,122
Other countries	432,266	430,579
Total	825,988	738,533
Copper regulus—From Chili	1,030,512	1,078,475
Other countries	142,785	198,120
Total	1,173,297	1,276,595
Iron in bars, unwrought	622,511	655,625
Iron and steel wrought or manufctrd	403,066	496,438
Lead, pig and sheet	963,862	1,033,724
Spelter	676,521	568,065
Tin in blocks, ingots, bars, or slabs	670,157	601,075
Oil—Petroleum—From United States	435,425	511,333
British North America	...	...
British India	...	...
Other countries	7,433	23,939
Total	442,858	535,272
Train, blubber, and spermaceti	861,788	954,995
Palm	1,583,701	1,583,830
Olive	1,493,285	1,185,271
Oil seed cakes	1,361,586	1,416,988
Paper for printing or writing	434,471	445,613
Other kinds (except paper hangings)	256,076	203,191

Articles.	1869	1870
	£	£
Provisions—Butter	6,923,210	6,795,557
Cheese	3,083,850	3,274,331
Eggs	1,126,853	1,102,080
Fish, cured or salted	477,182	599,069
Lard	930,516	727,192
Meat, fresh or slightly salted—Beef	39,951	33,698
Pork	77,518	109,904
Meat salted—Bacon and hams	2,432,260	1,769,241
Beef	380,387	427,823
Pork	498,307	689,604
Meat not otherwise described	234,954	327,902
Rags and other materials for making paper	830,609	1,201,943
Rice, not in the husk	2,837,157	2,155,765
Saltpetre	307,764	384,392
Cubic nitre	702,055	881,080
Seeds—Flax and linseed—From Russia, Northern ports	1,600,677	1,723,704
Russia, Southern ports	940,378	948,610
British India	903,141	955,118
Other countries	231,377	388,584
Total	3,675,573	4,016,016
Silk, raw—From China	319,185	678,172
British India	20,556	112,222
Egypt (in transit from India, &c.)	4,916,777	4,715,423
Other countries	1,556,313	2,670,517
Total	6,812,831	8,176,334
Thrown—From France	569,653	449,157
China	...	...
Other countries	44,950	150,699
Total	614,603	599,856
Silk Manufactures of Europe—Broadstuffs—From Belgium	1,908,904	2,120,284
France	5,503,886	7,536,879
Other countries	196,689	700,505
Total	7,609,479	10,357,666
Ribbons—Silk or satin—From France	2,518,299	2,433,341
Other countries	261,233	829,568
Total	2,779,532	3,262,909
Gauze and Crape	...	2,420
Velvet or Plush—From Belgium	331,720	300,063
Other countries	55,342	156,463
Total	387,062	456,526

Articles.	1869	1870
	£	£
Plush for making Hats	85,441	98,530
Spirits—Rum	615,191	807,748
Brandy	1,249,579	2,149,358
Other Sorts (except Geneva) not sweetened or mixed	147,353	152,286
Sugar, refined, and sugar candy	1,774,858	2,744,366
Sugar, unrefined—First class	216,239	546,856
Second class—From Brit. W. Indies and Guiana	403,944	546,388
British India	27,906	20,913
Mauritius	314,265	407,015
Cuba and Porto Rico	1,407,597	1,963,196
Brazil	6,185	6,963
Java and Philippine Islands	51,092	162,043
Other countries	704,445	1,542,368
Total	2,915,434	4,648,886
Third class—From Brit. W. Indies and Guiana	1,338,847	1,416,202
British India	119,865	68,519
Mauritius	89,901	90,991
Cuba and Porto Rico	1,264,093	1,528,893
Brazil	178,146	243,240
Java and Philippine Islands	65,495	29,823
Other countries	399,627	378,264
Total	3,455,974	3,755,932
Fourth class (including cane juice)—From Brit. W. Indies & Guiana	2,537,295	1,957,443
British India	374,961	161,193
Mauritius	149,805	111,204
Cuba and Porto Rico	1,263,781	1,153,259
Brazil	1,357,214	1,219,297
Java and Philippine Islands	833,091	536,117
Other countries	437,123	337,629
Total	6,953,270	5,476,142
Total of sugar, unrefined	13,540,917	14,427,816
Molasses—From British West Indies and Guiana	217,097	89,641
Cuba and Porto Rico	320,264	186,854
Other countries	65,249	100,270
Total	602,610	376,765
Tallow—From Russia	738,090	535,859
Australia	487,291	1,022,924
South America	977,095	1,059,106
Other countries	567,809	674,326
Total	2,770,285	3,292,215
Tea	10,311,465	10,095,081

Articles.	1869	1870
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	1,477,031	1,476,271
Sweden and Norway	2,480,095	3,466,673
British North America	2,118,626	2,192,216
Other countries	177,320	175,061
Total	6,253,072	7,310,221
Timber or wood, not sawn or split, or otherwise dressed (except hewn) —From Sweden and Norway	638,365	951,267
Prussia	550,197	503,786
British North America	1,780,492	1,991,679
Other countries	887,848	965,603
Total	3,856,902	4,411,735

Articles.	1869	1870
	£	£
Tobacco—Stemmed	915,496	614,908
Unstemmed	938,724	1,049,677
Manufactured, and cigars	408,554	488,452
Wine—From British Poss. in South Africa	3,861	4,691
From other British Possessions	6,754	7,540
Foreign—From Hamburg	53,841	55,478
Holland	244,225	238,991
France	1,585,858	1,468,367
Portugal	881,656	952,184
Madeira	32,209	38,481
Spain	2,348,714	1,939,776
Canaries	1,452	1,562
Italy—Naples and Sicily	85,725	80,664
Other countries	21,305	29,684
Total of wine	5,265,600	4,817,418

Articles.	1869	1870
	£	£
Red	2,018,481	2,036,204
White	3,247,119	2,781,214
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	1,214,574	1,277,269
British Possessions in South Africa	2,100,749	2,085,625
British India	588,118	345,356
Australia	9,853,943	11,164,263
Other countries	541,853	534,343
Total	14,299,237	15,406,848
Wool, alpaca and the llama tribe	397,509	451,979
Woollen rags, torn up to be used as wool	243,010	239,394
Woollen manufactures not made up	2,445,229	3,256,323
Woollen and worsted yarn	1,775,689	1,635,154
Total real value of enumerated articles	250,547,468	256,016,054

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Year ended December 31, 1870, compared with 1869.

Countries.	Gold. Imports. 1869	Gold. Imports. 1870	Gold. Exports. 1869	Gold. Exports. 1870
	£	£	£	£
Russia	3,285	120,840	...	49,234
Hanse Towns	25,481	20,921	19,459	180,606
Holland	257	278,180	18,584	729,155
Belgium	1,937	156,046	...	2,603,638
France	695,851	315,767	4,194,430	3,505,448
Portugal, Azores, & Madeira	4,429	300	59,902	242,860
Spain and Canaries	7,537	6,785	4,148	100,492
Gibraltar	53,137	48,079	48,672	10,513
Malta	172,093	184,693	190,491	103,574
Turkey	3,294	243,547	888	560
Egypt	27,343	748,954	1,536,769	1,158,990
Mauritius	...	...	...	...
West Coast of Africa	100,214	116,142	15,567	16,255
British Poss. in South Africa	2,022	536	44,293	160,655
China (including Hong Kong)	780	61,579	...	...
Australia	7,892,757	6,478,616	20,372	30,071
British Columbia	...	...	...	...
Brit. N. American Provinces	76,000	213,820	324,226	95,058
Mexico, South America (except Brazil), and W. Indies	1,960,683	1,635,360	377,889	799,385
Brazil	868,907	288,503	447,229	106,921
United States of America	1,828,694	6,994,051	1,049,947	72,740
Danish West Indies	...	...	...	...
Other countries	46,111	894,029	120,833	47,366
Total of Gold	13770812	18806728	8,473,699	10013521

Countries.	Silver. Imports. 1869	Silver. Imports. 1870	Silver. Exports. 1869	Silver. Exports. 1870
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	397,044	704	372,448	707,405
Holland	508,181	5,663	78,999	2,610,922
Belgium	70,337	34,297	431,007	2,218,818
France	1,791,820	1,211,560	3,416,723	558,871
Portugal, Azores, & Madeira	73,735	46,031	...	...
Spain and Canaries	8,374	11,246	...	336,515
Gibraltar	44,046	47,086	74	1,008
Malta	1,293	999	4,336	...
Turkey	...	11,574	...	9
Egypt	15,715	30,002	2,360,577	1,995,808
Mauritius	...	...	...	...
West Coast of Africa	839	7,217	19,801	19,220
British Poss. in South Africa	7,479	5,520	...	...
China (including Hong Kong)	836	481,882	727,636	134,681
Australia	5,441	7,609	12,136	22,629
British Columbia	1,264	...	..	...
Brit. N. American Provinces	11,193	495,585	...	32,528
Mexico, South America (except Brazil), and W. Indies	2,533,107	3,647,418	281,051	98,355
Brazil	123,127	112,792	5	...
United States of America	1,109,739	3,386,734	1,770	21,634
Danish West Indies	...	...	...	...
Other countries	26,609	1,105,021	197,266	147,771
Total of Silver	6,730,179	10648940	7,903,829	8,906,169

Countries.	Total of Gold and Silver. Imports. 1869	Imports. 1870	Exports. 1869	Exports. 1870
	£	£	£	£
Russia	3,285	120,840	...	49,234
Hanse Towns	422,525	21,625	391,907	888,011
Holland	508,438	283,843	97,583	3,340,077
Belgium	72,274	190,343	431,007	4,822,456
France	2,487,671	1,527,327	7,611,153	4,064,319
Portugal, Azores, & Madeira	78,164	46,331	59,902	242,860
Spain and Canaries	15,911	18,011	4,148	437,007
Gibraltar	97,183	95,165	48,746	11,521
Malta	173,386	185,692	194,827	103,574
Turkey	3,294	255,121	888	569
Egypt	43,058	778,956	3,897,346	3,154,793
Mauritius	...	...	...	...
West Coast of Africa	101,053	123,359	35,368	35,475
British Poss. in South Africa	9,501	6,056	44,293	160,655
China (including Hong Kong)	1,616	543,461	727,636	134,681
Australia	7,898,198	6,486,225	32,508	52,700
British Columbia	1,264	...	...	...
Brit. N. American Provinces	87,193	709,405	324,226	127,586
Mexico, South America (except Brazil), and W. Indies	4,493,790	5,282,778	658,940	897,740
Brazil	992,034	401,295	447,234	106,921
United States of America	2,938,433	10380785	1,051,717	94,374
Danish West Indies	...	..	...	...
Other countries	72,720	1,999,650	318,099	195,137
Total of Gold and Silver	20500991	29455668	16377528	18919690

EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Home Consumption in the United Kingdom in the Year ended December 31, 1870, compared with the corresponding period of 1869.

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1869	1870	1869	1870	1869	1870
England and Wales.						
Chicory .....cwts	13,784	12,920	...	...	13,784	12,920
Malt—Charged with duty .....bushels	44,211,245	47,339,742	378,941	432,580	42,783,130	45,764,139
Used in beer exported (estimated)	...	...	1,049,174	1,143,023		
Free of duty for distillation and exportation	470,819	479,866	104,145	115,604	366,674	364,262
— for feeding cattle	117	...	...	...	117	...
Total	44,682,181	47,819,608	1,532,260	1,691,207	43,149,921	46,128,401
Spirits—Charged with duty .....gals	9,205,492	9,466,579	205,395	175,453	9,000,097	9,291,126
Free of duty for exportation	349,272	437,416	349,272	437,416		
Total	9,554,764	9,903,995	554,667	612,869		
Sugar (home made).....cwts	29,234	30,180	...	...	29,234	30,180
Used in Brewing	316,479	245,121	...	...	316,479	245,121
— Distilling	...	...	...	...	...	...
Molasses used in Distilling	38,388	69,725	...	...	38,388	69,725
Scotland.						
Malt—Charged with duty .....bushels	2,309,142	2,660,202	29,246	20,706	2,061,273	2,463,693
Used in beer exported (estimated)	...	...	218,623	175,803		
Free of duty for distillation and exportation	3,685,292	3,864,122	..	...	3,685,292	3,864,122
Total	5,994,434	6,524,324	247,869	196,509	5,746,565	6,327,815
Spirits—Charged with duty.....gals	7,387,026	7,656,685	368,698	316,095	7,018,328	7,340,590
Free of duty for exportation	1,054,107	804,463	1,054,107	804,463		
Total	8,441,133	8,461,148	1,422,805	1,120,558		
Sugar used in Brewing .....cwts	5,654	4,273	...	...	5,654	4,273
— Distilling	1,420	777	...	...	1,420	777
Molasses used in Distilling	45,576	82,333	...	...	45,576	82,333
Ireland.						
Malt—Charged with duty .....bushels	2,879,875	3,175,538	...	...	2,860,416	3,152,490
Used in beer exported (estimated)	...	...	19,459	23,048		
Free of duty for distillation and exportation	811,437	1,166,908	...	...	811,437	1,166,908
Total	3,691,312	4,342,446	19,459	23,048	3,671,853	4,319,398
Spirits—Charged with duty.....gals	5,927,299	6,328,976	3,945	1,201	5,923,354	6,327,775
Free of duty for exportation	151,727	132,543	151,727	132,543		
Total	6,079,026	6,461,519	155,672	133,744		
Sugar used in Brewing.....cwts	20,545	21,479	...	...	20,545	21,479
United Kingdom.						
Chicory .....cwts	13,874	12,920	...	...	13,874	12,920
Malt—Charged with duty.....bushels	49,400,262	53,175,482	408,187	453,286	47,704,819	51,380,322
Used in beer exported (estimated)	..	...	1,287,256	1,341,874		
Free of duty for distillation and exportation	4,967,548	5,510,896	104,145	115,604	4,863,403	5,395,292
— for feeding cattle	117	...	...	..	117	...
Total	54,367,927	58,686,378	1,799,588	1,910,764	52,568,339	56,775,614
Spirits—Charged with duty.....gals	22,519,817	23,452,240	578,038	492,749	21,941,779	22,959,491
Free of duty for exportation	1,555,106	1,374,422	1,555,106	1,374,422		
Total	24,074,923	24,826,662	2,133,144	1,867,171		
Sugar (home made).....cwts	29,234	30,180	...	...	29,234	30,180
Used in Brewing	342,678	270,873	...	...	342,678	270,873
— Distilling	1,420	777	...	...	1,420	777
Molasses	83,964	152,058	...	...	83,964	152,058

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Year ended 31st December, 1870, compared with 1869:—

Countries to which Exported.	1869.		1870.
Foreign.	£		£
Russia, Northern ports	5,492,835	...	5,748,067
— Southern ports	972,577	...	1,245,508
— Ports on the North Pacific	80	...	...
	6,465,492	..	6,993,575
Sweden	706,990	...	1,034,920
Norway	857,660	...	979,775
Denmark (including Iceland, the Faroe Islands, and Greenland)	1,574,562	...	2,023,762
Prussia	3,239,839	..	2,938,687
Schleswig, Holstein, and Lauenburg	90,687	...	77,124
Hanover	186,151	...	405,239
Mecklenburg Schwerin	37,064	...	25,804
Oldenburg and Kniphausen	35,854	...	25,826
Hanse Towns	19,252,150	...	16,898,880
Holland	10,759,819	...	11,222,496
Belgium	4,003,535	...	4,476,513
France	11,438,330	...	11,645,311
Portugal, Proper	1,638,313	...	1,927,190
Azores	79,378	...	93,047
Madeira	81,716	..	81,305
Spain	2,204,115	...	2,513,619
Canary Islands	223,359	...	235,126
Italy:—Sardinia (inc. the Island)	2,059,685	...	2,143,716
Tuscany	971,535	...	932,425
Naples	1,513,820	..	1,016,035
Sicily	966,581	...	718,742
Adriatic Ports of Ancona & Romagna	367,935	...	245,920
Venetia	234,700	...	199,090
	6,114,256	...	5,255,928
Papal Ports on the Mediterranean	48,142	...	10,650
Austrian Territories:—			
Illyria, Croatia, and Dalmatia	1,341,102	...	1,714,179
Greece (exclusive of the Ionian Islands)	612,775	...	565,192
Ionian Islands	361,904	...	377,547
Turkey, European	4,817,168	...	4,954,419
Natolia or Asia Minor	907,396	...	865,109
Wallachia and Moldavia	907,838	...	559,958
Syria and Palestine	1,175,468	..	1,188,121
El Hedjaz & Ports on the Euphrates or the Persian Gulf	38,384	...	80,808
Egypt	7,982,714	...	8,751,766
Tunis	78,126	...	68,883
Algeria	26,796	...	125,643
Morocco	194,065	...	229,146
Western Africa (Foreign)	814,897	..	924,172
Cape Verde Islands	30,421	...	23,140
Eastern Africa	96,183	...	75,945
Abyssinia	...	..	3,323
Madagascar	...	...	487
Arabia, Native Territories	1,775	...	2,462
Persia	16,985	...	15,384
Dutch Possessions in India:—Java	660,237	...	897,449
Philippine Islands	832,981	...	775,236
Borneo	896	...	1,102
Siam	25,846	...	41,494
Cochin China, Camboja, & Tonquin	...	...	9,679
China (exclusive of Hong Kong)	6,842,840	...	6,138,128
Japan	1,442,104	...	1,615,392
Islands in the Pacific	17,772	...	50,424
Foreign W. Indies—Cuba & Porto Rico	1,088,517	..	2,524,724
Other Foreign West Indies, including Hayti and St Domingo	775,567	...	1,437,009
U. States:—Atlantic Ports—Northern	21,703,605	...	24.867,384
Southern	2,014,440	...	2,854,959
Ports on the Pacific	906,266	...	612,291
	24,624,311	...	28,334,634
Mexico	631,724	...	911,054
Central America	205,893	...	359,905
New Granada	2,109,758	...	2,134,883
Venezuela	434,206	...	144,381
Ecuador	55,152	...	57,011
Peru	1,381,695	...	1,766,128
Bolivia	5,330	...	536
Chili	1,989,794	...	2,685,792
Brazil	6,964,808	...	5,353,140
Uruguay	1,078,938	...	809,52[illegible]
Argentine Confederation	2,271,496	...	2,353,676
Patagonia	...	...	230
Whale Fisheries, Southern	...	...	39
Total to Foreign Countries	141,881,274	...	147,792,032

Countries to which Exported.	1869. £		1870. £
British Possessions:—Heligoland	36	...	140
Channel Islands	581,896	...	759,396
Gibraltar	821,519	...	770,105
Malta and Gozo	527,810	...	1,003,740
Western Africa (British)	623,903	...	658,822
Ascension	3,882	...	3,980
St Helena	29,651	...	22,888
Cape of Good Hope (inc. Kaffraria)	1,326,531	...	1,555,420
Natal	245,536	...	311,954
Mauritius	381,827	...	483,129
Aden	62,086	...	93,349
India:—Bombay and Scinde	5,193,760	...	4,604,902
Madras	1,599,174	...	1,984,407
Bengal and Pegu	10,766 931	...	12,719,686
	17,559,865	...	19,308,995
The Straits Settlements, Singapore, &c.	1,738,275	...	2,331,700
Ceylon	796 372	...	907,314
Hong Kong	2,130,837	...	3,406,632
Australia:—West Australia	108,508	...	104,864
South Australia	1,375,681	...	817,979
Victoria	6,233,603	...	4,308,517
New South Wales	3,144,983	...	2,594,854
Queensland	433,726	...	343,924
Tasmania	250,023	..	191,323
New Zealand	1,864,988	...	1,540,655
	13,411,512	...	9,902,116
British North America	5,159,293	...	6,800,621
Bermudas	43,255	...	48,133
British West India Islands	1,834,118	...	2.462,171
British Guiana	654,307	...	851,432
British Honduras	126,826	...	160,397
Falkland Islands	13,346	...	6,517
Total to British Possessions	48,072,683	...	51,848,951
Total to Foreign Countries & B. Poss.	189,953,957	...	199,640,983

VESSELS EMPLOYED IN THE FOREIGN TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality, which Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Year ended December 31, 1870, compared with the Years 1868 and 1869.

Nationality of Vessels.	Entered.					
	1868		1869		1870	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
British:—United Kingdom and Dependencies	27291	9571766	27597	10041421	27322	10310114
Foreign	18658	4279551	18985	4444524	18605	4601561
Total	45979	13851317	46582	14485945	45927	14911675
Russian	567	190271	652	230390	801	287196
Swedish	1226	227695	1337	237193	1691	310090
Norwegian	4154	1018146	4392	1079930	5112	1282526
Danish	2356	274466	2279	274795	2351	294196
Prussian	2387	508535	2138	471369	1292	305840
Schleswig, Holstein, and Lauenburg	191	19066	145	15042	113	12934
Hanoverian	209	18684	240	25419	143	14913
Mecklenburg and Oldenburg	668	143990	629	142502	259	62118
Hanse Towns	579	399179	559	362464	356	243221
Dutch	1191	156135	1281	165864	1161	178087
Belgian	745	123340	734	136592	728	147332
French	2497	238514	2287	223664	2276	268136
Spanish	372	143914	418	148755	372	139187
Portuguese	151	38341	130	31763	110	28088
Italian—Sardinian	421	159577	648	252186	686	280587
Two Sicilies	121	39850	98	28705	77	22977
Austrian	229	86921	450	172337	409	162930
Greek	18	5146	49	13282	52	14394
Other European Countries	75	24582	112	39898	96	36737
United States of America	477	458070	394	387899	504	496776
Other Countries in America, Africa, or Asia	14	5129	13	4475	21	13296
	Cleared.					
British:—United Kingdom and Dependencies	31775	10901685	31475	11316710	32615	11931140
Foreign	21133	4573307	20535	4603177	20656	4783525
Total	52908	15474992	52010	15919887	53271	16714665
Russian	488	170681	568	209819	690	252510
Swedish	1201	201190	1283	227414	1614	281074
Norwegian	2537	518702	2712	577975	3301	698259
Danish	2684	306182	2502	292485	2710	329471
Prussian	2931	605146	2713	572885	1601	369129
Schleswig, Holstein, and Lauenburg	359	36201	289	32884	257	30433
Hanoverian	743	59641	701	57434	565	47369
Mecklenburg and Oldenburg	820	164851	696	150793	361	77654
Hanse Towns	929	539540	848	462235	502	270756
Dutch	1429	225947	1260	189569	1393	245934
Belgian	718	120023	772	146837	765	158937
French	4093	461671	3600	434338	4039	526927
Spanish	377	148014	434	160198	400	153942
Portuguese	120	33520	100	26475	76	17887
Italian—Sardinian	539	219306	767	319782	905	398194
Two Sicilies	157	47603	186	57087	185	60286
Austrian	312	12[illegible]967	297	198424	491	192900
Greek	24	6796	31	8973	76	21160
Other European Countries	47	15238	53	17654	56	17527
United States of America	608	564132	472	449813	654	628237
Other Countries in America, Africa, or Asia	17	5956	21	16743	15	4989

Agriculture.

POULTRY BREEDING.

THAT the rural classes who occupy land derive far less advantage from keeping and rearing poultry than they might easily obtain by more care and attention to the subject is notorious. Still of late years the efforts of prize poultry rearers have done much, both in diffusing good breeds, and in showing the benefit of generous feeding. As regards the supply of eggs, various kinds of food, and a sufficiency of food, are the main elements of success. We have also found that in order to obtain large numbers of eggs in the autumn and winter, fowls of various breeds should be kept together, and that as many early pullets as possible should be reared with a special view to the winter's supply of eggs. This of course precludes the improvement of any particular pure breed, which must be left to those who seek to render their poultry yards profitable by the perfection of the birds themselves, and not as layers of eggs. At a recent meeting of the Midland Farmers' Club, the Rev. A. G. Brooke read a good paper on "the Breeding and Management of Poultry," which contains a large fund of information, from which a few propositions of general application may be gathered. Mr Brooke seems, like most exhibitors, to prefer a pure breed of some sort. He said—"As regarded starting with an entirely fresh strain, it would answer their purpose best to keep dark Brahmas.....The dark Brahmas were very hardy, extremely prolific, and good mothers." Pullets hatched in April will lay during the following winter, and with plenty of food the chickens soon become fit for market, "and by no means coarse for the table." Mr Brooke had been very successful with this breed, having "sold most of his birds at the rate of 50s a cockerel and two pullets." He recommended farmers to keep nothing but Brahmas. Possibly this may be deemed a little of the hobby-riding; but we believe that if a farmer would always secure good Brahma cocks, he might usefully keep all or any varieties of hens. We have found Dorkings, Game, and Spanish hens very good for crossing with the dark Brahma cock.

More progress has been made in increasing the weight of ducks and geese than that of fowls. Thus, at the late Birmingham Show, the first prize couple of Aylesbury ducks weighed over 18 lbs; the Rouens, 19 lbs 4 ozs; while geese weighed 58 lbs and 56 lbs the couple. It may be remarked, however, that for many purposes smaller fowls are preferred to the very large sorts. Turkeys are also brought to great weights, the old prize hens reaching 35 lbs and 34 lbs, and the young ones 31 lbs and 29 lbs.

But whatever breed of poultry be used, "they must be careful to infuse fresh blood into them every spring."

The poultry houses must be well ventilated, light, and free from draught, and above all kept clean. We may add the caution that in a country well stocked with poultry, the outlets should be carefully secured at night. And Mr Brooke tells us—"In winter, eight o'clock is almost early enough for fowls to be let out of their house, but before so doing it is a good plan to give them a liberal supply of soft food (warm if possible) as it will teach them to become attached to their abode, and the setting hens will reap the benefit of a regular meal." Mr Wise was a large fowl keeper. He gave them plenty of hot food—such as potatoes, Indian meal, and oats—fed them regularly and well, and found them most profitable. Mr Lort had kept Malays on poor land where he succeeded with no other kind. Mr Masfen strongly supported the advice of the lecturer to introduce a good male bird every year.

CHEESE FACTORIES.

THE success which has attended the cheese factories of America has at length drawn the attention of English farmers to the subject, and it well deserves their attention.

Mr Coleman (Derbyshire) lately dealt with the subject of "English Cheese Factories" at the London Farmers' Club. In Derbyshire such a factory has been established. The price paid to the farmer sending in milk has been 6½d per gallon (of 10 lbs); he has the whey besides after the cream has been taken off for making butter, and any surplus after paying the working expenses is divided *pro rata* with the farmers who supply the milk. To accomplish this a guarantee fund of 4,000*l* was subscribed on the establishment of the factory. A manager, with his implements, was obtained from America, and the concern has worked smoothly. A description of the plan of the factory and the methods of working would prove too long for our columns. It may be mentioned that milk, if cooled before starting, may be sent five miles to the factory in the hottest weather.

The following is Mr Coleman's estimate of the savings effected by the factory system:—"I will take a factory of 750 cows, which is the best number, as far as we at present can judge, to work up together. Now suppose this number made up of 30 dairies of 25 cows each (which is above the average in Derbyshire), one skilled dairy-maid is employed in each dairy—so that 25 are so engaged, or the farmer's wife takes the place; and at any rate it is proper to value the labour of the wife quite as high as that of the hired servant, and therefore the calculation remains the same:—

30 Farm Dairies of 25 Cows each.	£	s	d	Factory of 750 Cows.	£	s	d
30 dairy-maids; wages, 15*l* per annum	450	0	0	1 manager	150	0	0
Board of ditto, 20*l* per annum	600	0	0	2 men, 40 weeks, at 1*l* per week	80	0	0
				2 lads, 40 weeks, at 12s per week	48	0	0
				Extra help	22	0	0
					300	0	0
				Gain by factory	750	0	0
	1,050	0	0		1,050	0	0

This calculation gives 1*l* per cow saved in labour only. Now, I have asked many of our Derbyshire farmers what their cheese, with all hired labour, costs them to make, and their estimate varies from 7s to 8s per cwt, and if we reckon 4 cwt per cow as a good average of cheese for one season, this puts the labour at 30s per cow, whereas in the factory it is less than 10s." This is a very important element. Then the factory-made cheese commands a better price in the market by about 4s per cwt than the average of farm dairies. Some of the farmers join together in sending their milk to the factory, thereby lessening the cost to each. Should the factory system become general, it will induce many farmers who have declined to keep dairy herds on account of the trouble dairies give in the house, and keep only grazing stock where notoriously the dairy stock would pay better. Eventually there can be no doubt that the local factors, whose trade must be much interfered with by factories, will themselves establish them, and buy milk instead of cheese from the farmers. The mixing of milk of different qualities that takes place in a cheese factory seems to be one cause of the superiority of factory-made cheese.

BRAN AS FOOD FOR CATTLE.

IN feeding cattle there are two requisites on which profit altogether depends. First, judgment in buying or breeding the store animals; secondly, economy in supplying them with feeding provender.

The following statement by the *Elgin Courant* of the proceedings of a Scotch grazier indicates that Mr Mackessack possesses both requisites:—"A feat performed by Mr Mackessack (of Ardgye) in Forres market, recently, is well worthy of special attention. In less than an hour he sold from his own farms 132 fat cattle, at an average of nearly 40*l* a-head, the whole amount realised being 5,125*l* 10s. This is an amount of business in cattle which, we venture to say, was never transacted in the North in so short a space of time. Only a few of these 132 animals were bred by Mr Mackessack himself, the rest having been all bought in the local markets, and from farmers in the district. They have been in Mr Mackessack's possession, on an average, barely twelve months, and they have paid very handsomely for their feeding during that time. It is generally said that they have nearly doubled the prices they were bought at, and we have reason to believe this is not far from the truth. Mr Mackessack's winter feeding is straw, turnips, oilcake, and bran. He has for years had great faith in bran as a feeding stuff, and this year he tried an experiment with it that is worth mentioning. He bought ten cattle about 14 months ago, at 18*l* each, and for the last twelve months they had got about half a stone of bran each every day, except in the months of May and June, when they were out on grass. In July they were taken into the court and got nothing but hay, bran, and water, until the end of September. They then began to get turnips and about three pounds of oilcake each a day, with a very little bruised oats, the quantity of bran given along with the other feeding stuffs for the last two months being lessened. These ten cattle were sold at 44*l* a-head."

TEACHING BY WARNINGS.

SOME time since Lord Warwick became very irate with the Warwickshire Chamber of Agriculture, on account of a somewhat free discussion of the Game Laws which took place at a meeting of the Chamber at Coventry, and withdrew, or threatened to withdraw, his name and countenance from the Chamber. Whether his lordship proceeded to the extremity of withdrawal we know not; but whether he did or no the Chamber still flourishes, and the feeling against the Game Laws amongst its farmer members goes on intensifying.

However, the following paragraph from the *Warwick Advertiser* fully explains the source of Lord Warwick's irritation when the code protecting his sacred game is freely handled. Whether Lord Warwick, like a fellow game-

preserver, has *understated* the actual results of his Christmas butcheries we have no information; but surely such lists must operate as a warning not only to farmers to avoid game-preserved estates, but also to the public not much longer to permit such flagrant abuses of proprietary rights. The names of his Lordship's "brother butchers" are given in the paragraph:—"During the week the Earl of Warwick has entertained a shooting party at the Castle, his guests being Earl Somers, the Hon. Colonel Scott, Captain Boultby, Captain Dormer, J. W. R. Repton, Esq., and H. S. Luby, Esq. The shooting, which commenced on Tuesday and closed yesterday evening, afforded abundant evidence of the success which has attended the efforts of Mr Watts, Lord Warwick's gamekeeper, to stock the noble lord's preserves. During the three days' sport there were bagged 1,097 pheasants, 371 hares, 174 rabbits, 6 partridges, 5 woodcocks, and 2 snipes—the grand total of 'fur and feathers' being 1,655." It would form a very useful statistical inquiry to ascertain how many police constables have been employed during the past year, and for how many hours, in watching this "head of game." Also how many persons have been convicted for game offences on Lord Warwick's estate? and what has been the cost of their maintenance in jail? and what has been the cost to the parochial rates for the maintenance of their wives and children during the fathers' incarceration? Will the chief constable for Warwickshire and the Poor Law auditor afford the information? As a pendant to the above, the following statement made by Mr Snell, a farmer, at the Callington Agricultural Society, may operate as a warning to game-preserving M.P.'s. He said:—"A well-known Member of Parliament for a Western county, notwithstanding all that had been said about the Game Laws, thought proper to sell the right of sporting over certain farms for a few paltry sovereigns, and when the tenant's son was on one occasion walking over one of these farms, with his dog at his heels, he was accosted by a strange man, was accused of trespassing, although he protested against it, was summoned before the magistrates, and actually fined. Now, can any man say it is right that a landlord should possess such a right as that? The farmers will go to any fair length to give their landlords sport—it is our pride and pleasure to do so; but is it right that the landlord shall have the power of making any coming adventurer superior to the tenant? Public opinion is not strong enough to reach men of that sort. This man is a Member of Parliament, but public opinion does not influence him; and if that is the case, how can you expect that it will influence stay-at-home squires? The fact is that the Legislature must step in between the weak and the strong."

Though many farmers profess to believe that if hares and rabbits are given up to the occupying tenants the rest of the Game Laws may go on as at present, it will be found, the moment the subject begins to be seriously debated in Parliament, that any such sham-reform is absolutely impracticable. To the public morality the preservation of pheasants is at least as noxious as the preservation of hares or rabbits. The system is so rotten that when touched it must be abrogated altogether.

HOW A LANDOWNER MAY IMPROVE.

The following account of the improvement by the late Lord Walsingham of a tract of poor and thin land ought to convey a lesson to many owners of light land properties, who want nothing but some slight knowledge of their own business—landowning—to be able to follow such a rational example. Probably no such improvement will be generally made until the law and habit of entail have been abrogated. Even landowners who have the necessary funds and knowledge care not to devote their energies (where any) to the improvement of a property all of which must go to one child, and he, perchance, the least worthy of the family. The account is from the *Mark Lane Express*:—"At the time Lord Walsingham succeeded to the Merton property, a considerable portion, about 4,800 acres, was held in large rabbit-warren farms, one consisting of as much as 2,100 acres. His Lordship's first object was to get rid of the warren as the leases fell out, and that was effected in the course of a few years. This step necessitated the building of farm-houses and premises, and the sub-division of the land; and the holdings here now range from about 600 to 700 acres, while pains have been taken of late to reduce the rabbits. The main improvement necessary was to strengthen the staple of the sandy soil by marling or claying, for which there existed every facility. This proceeded slowly in the hands of the tenants, and large tracts were consequently taken in hand by Lord Walsingham himself, who at one time occupied in all about 3,500 acres. Large portions have now been marled or clayed at the rate of from 80 to 100 loads per acre, or, in some instances, much more, and the arable lands divided by fences. Enough already has been effected to show that, by liberal but not necessarily very expensive cultivation and careful farming, good crops may be grown on land where formerly the produce was but little more than rabbits." Does not this statement say to each sluggish landowner—"Go thou and do likewise?"

COMMERCIAL AND MISCELLANEOUS NEWS.

The report of the American whale fishery for 1870, like its predecessors for several years, is a gloomy one. It is said to have been a year of poor returns for those engaged in the fishery, while prices, which at the opening of the year were unremunerative, have steadily declined, closing at the lowest quotations of any year since 1861. Sperm oil has had but limited consumption. Whale oil has been affected by the introduction of cotton-seed oil, and both have felt the effects of a closed foreign market caused by the European war. This also had a depressing influence on whalebone, of which America has been a large exporter. The poor results and low prices have deterred many from fitting out their ships again, and the fleet at home ports on New Year's-day was larger than in any former year. The fleet has also declined in numbers, and the future discloses only a gloomy prospect. Fully one-fourth of the smaller number of whaling vessels are now at home idle. On January 1, 1870, there were in the whaling fleet 321 vessels with 73,137 tonnage, which number on January 1, 1871, was reduced to 288 vessels with 69,372 tonnage. The decrease is 33 vessels with 3,765 tons. In the Atlantic fishery the fleet is now reduced below 100 vessels, and the low prices will deter merchants from refitting this year the arriving vessels, the consequence being that the fleet will be still more reduced. There were 48 vessels in the North Pacific fleet last year. One whaler visited the Ochotsk Sea and one Bristol Bay. Coast whaling seems to have been abandoned. In the operations of the Pacific fleet a new feature is reported in the landing of bone at San Francisco, and its shipment across the continent by railway to New Bedford, Massachusetts, the cost being 2c per lb currency. At present the distribution of the fleet is about as follows:—Atlantic, 51 vessels; Indian Ocean, 41; Pacific Ocean, 65, principally sperm whaling; Hudson's Bay, 5; North Pacific, 51 (of the latter there being 8 outward and 20 homeward bound). In 1871 the North Pacific fleet, it is said, will comprise about 40 ships of all nationalities. The total number of vessels now at sea is 213, leaving 75 now at home in port. During 1870 the imports into the United States were 55,183 barrels sperm and 72,691 barrels whale oil, and 708,365 lbs of whalebone, against an importation of 1869 of 47,936 barrels sperm and 85,011 barrels of whale oil, and 600,603 lbs of bone. In 1870 the United States exported 22,773 barrels of sperm oil, 9,872 barrels whale oil, and 347,918 lbs of bone, compared with exports during 1869 of 17,239 barrels of sperm oil, 3,842 barrels whale oil, and 311,605 lbs of bone. In 1870 the home consumption was 28,812 barrels of sperm oil, 64,812 barrels of whale oil, and 226,947 lbs of bone, against a consumption in 1869 of 17,239 barrels sperm oil, 56,256 barrels whale oil, and 197,098 lbs of bone. On January 1, 1871, the stock on hand was 28,650 barrels sperm oil, 36,000 barrels whale oil, and 400,000 lbs of bone. For 1871 the imports are estimated at 50,000 barrels sperm oil, 70,000 barrels whale oil, and 650,000 lbs of bone. The heaviest American tonnage ever engaged in the whale fishery was in 1853, at the close of which year the total was 208,399 tons; on January 1, 1858, it was 203,149 tons, since which time there has been a steady and rapid decline, there now being only 69,372 tons.

The *London and China Telegraph* states that the Great Northern Extension Telegraph Company have chartered the steamer Africa, of about 2,500 tons, for the purpose of conveying the section of the submarine cable to be laid from Vladiwastok (Possietto) to Nagasaki, while the Great Northern, expected from China in a fortnight, will take on board the section to connect Nagasaki and Shanghai, about 1,200 miles of cable in all. It is expected that these vessels will be despatched about the 15th April, via Suez Canal, calling at Singapore and Hongkong *en route*. Under favourable circumstances the cable will be laid down and communication established about the 15th July. As already announced, the land lines through Russia to Vladiwastok are now in operation, thus affording a direct chain of communication from London to Shanghai. This company are also laying a cable from Shanghai to Hongkong, which will probably be completed on the turn of the monsoon in April. The Telegraph Construction Company, under contract with the China Submarine Company, have despatched vessels to connect Singapore and Hongkong, and this line will, barring accidents, be completed in April. The cable to connect Australia and Java will also be despatched in a few months. The project, started in Hongkong, for connecting Siam, Saigon, Manilla, and Hongkong, the land lines for which were last year despatched to Singapore, is, we believe, likely to be carried out, either on its original footing, or by an amalgamation with another company.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of February, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresp'nding Total in 1870.
	Adults and Children	Adults.	Children under 16	3th week Feb., 1871.	
West district	5,920	9.573	7,008	22,571	26,372
North district	6,825	13,936	11,281	32,042	34 034
Central district	6,981	8,635	7,319	22,935	25,515
East district	7,698	12.223	10,978	30,909	39,473
South district	9,160	20,472	19,177	48,809†	54,890
Total of the Metropolis	36,654	64,840*	55,763	157,266	180,284

* Of these outdoor paupers, 18,248 are men and 46,601 are women.
† No return has been received this week from Camberwell, South district.

Total Pauperism of Metropolis.—Population in 1861, 2,802,000.

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Third week of February, 1871	36,654	120,612	157,266
— — 1870	37,877	142,407	180,284
— — 1869	37,032	114,657	151,689
— — 1868	36,704	122,593	159,297

Vagrants relieved in the Metropolis on the last day of the third week of Feb., 1871.

Men.	Women.	Children under 16.	Total.
881	210	47	1.138

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